BLACKSTONE
MINERALS

ABN 96 614 534 226

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ANNUAL REPORT

30 June 2026

ABN 96 614 534 226

CORPORATE DIRECTORY

BLACKSTONE MINERALS

Executive Chairman
Geoff Gilmour

Non-Executive Directors
Oliver Cairns
Greg Cunnold
Mark Williams

Company Secretary
James Bahen

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Share Registry
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Auditors
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Perth WA 6000

Bankers
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PERTH WA 6000

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Stock Exchange Listing
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: BSX

Website Address
www.blackstoneminerals.com.au

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The Directors of Blackstone Minerals Limited submit herewith the consolidated financial statements of the Company and its controlled entities ("Group" or "Consolidated Entity") for the year ended 30 June 2026 in order to comply with the provisions of the Corporations Act 2001.

1. DIRECTORS

The following persons were Directors of Blackstone Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Geoffrey Gilmour	Executive Chairman (Non-Executive Director from 27 June 2025; appointed Executive Chairman effective 31 January 2026)
Mr Scott Williamson	Managing Director (resigned effective 31 January 2026)
Mr Hamish Halliday	Non-Executive Chairman (resigned effective 28 October 2025)
Mr Mark Williams	Non-Executive Director (appointed 5 February 2026)
Mr Gregory Cunnold	Non-Executive Director (appointed 29 December 2025)
Mr Oliver Cairns	Non-Executive Director (appointed 28 October 2025)

2. PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was mineral exploration. Following the Company's merger with IDM International Limited, completed on 27 June 2025, its primary focus is on advancing the Mankayan Copper-Gold Project in the Philippines including initiating a Pre-Feasibility Study (PFS) in June Quarter 2026.

During the year, the Company also progressed a strategic repositioning of its Vietnamese nickel assets, entering into a binding agreement with Xuan Loc Tho Co. Ltd ("XLT") for the joint development of the Ta Khoa Nickel Project and Ta Khoa Refinery, reducing the Company's holding costs while retaining upside exposure to the project.

No other significant changes in the nature of the Group's principal activities occurred during the year.

3. GROUP FINANCIAL OVERVIEW

Profit and Loss

The loss attributable to owners of the Group after providing for income tax amounted to $14,563,290 (2025: $9,724,527). The loss for the year includes $3,023,909 (2025: $1,112,387) in exploration and evaluation expenditure and share based payment expenses of $5,377,646 (2025: $557,014).

Financial Position

The Group had $13,742,939 in cash and cash equivalents as at 30 June 2026 (30 June 2025: $582,894).

4. DIVIDENDS PAID OR RECOMMENDED

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

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5. BUSINESS STRATEGIES & PROSPECTS FOR THE FORTHCOMING YEAR

Blackstone Minerals Ltd (ASX: BSX / FRA: B9S / OTCM: BLSTF) will continue to focus on advancing and derisking the Mankayan Copper-Gold Project through its PFS, while maintaining a reduced-cost strategic position in the Ta Khoa Nickel Project in Vietnam via its joint development arrangement with XLT.

Following the resolution of a local cease and desist order in April 2026, the Company, through its affiliate Crescent Mining & Development Corporation (CMDC) recommenced metallurgical test work and preparation for further a program of diamond drilling and initiated additional technical work for the PFS at Mankayan. Key technical workstreams continue, including geotechnical and metallurgical studies and appointment of additional consultants to support the PFS, targeted at defining a development pathway for the project.

The Company will also continue to review corporate overheads and capital management settings to ensure the business is appropriately funded to deliver on this strategy.

6. ANNOUNCEMENT HIGHLIGHTS

Material ASX announcements made by the Company during the financial year ended 30 June 2026 included:

- 2 July 2025 – Blackstone Secures $22.6m for Mankayan Copper-Gold Drilling, via a placement to sophisticated and institutional investors cornerstoned by Macquarie Bank.
- 9 July 2025 – High Grade Cu-Au at Surface Delivers New Targets at Mankayan, identifying significant new surface copper and gold mineralisation adjacent to the main Mankayan deposit.
- 9 July 2025 – Completion of the $22.6 million placement (before costs) announced on 2 July 2025.
- 28 July 2025 – Completion of a Share Purchase Plan, raising a further $217k.
- 29 July 2025 – Securing of a new diamond drill rig to advance exploration at Mankayan.
- 27 August 2025 – Binding strategic agreement announced with Xuan Loc Tho Co. Ltd ("XLT") for the joint development of the Ta Khoa Nickel Project and Ta Khoa Refinery in Vietnam.
- 10 October 2025 – Mankayan Copper-Gold Project Work Program approved by Philippine authorities.
- 28 October 2025 – Board changes, including the cessation of Mr Hamish Halliday as a Director.
- 3 November 2025 – Mankayan Project Update.
- 28 November 2025 – Results of the Company's Annual General Meeting.
- 29 December 2025 – Announcement of Managing Director Scott Williamson's resignation, effective 31 January 2026, and related Board changes, including the appointment of Mr Geoffrey Gilmour as Executive Chairman.
- 5 February 2026 – Appointment of Mr Mark Williams to the Board as a Non-Executive Director.
- 14 April 2026 – Mankayan Copper-Gold Project Update, confirming the lifting of a local cease and desist order and the resumption of exploration and PFS-related activities.
- 2 June 2026 – Appointment of key consultants as the Mankayan PFS gained momentum.
- 9 June 2026 – Notification of a new substantial holder in the Company.

7. REVIEW OF OPERATIONS

Highlights during the year ended 30 June 2026 are presented below:

MANKAYAN COPPER-GOLD PROJECT, PHILIPPINES

Following completion of the merger with IDM International in June 2025, the Company advanced exploration and technical studies at the Mankayan Copper-Gold Project throughout

the year. A capital raising of $22.6 million completed in early July 2025 was substantially directed towards funding advanced exploration, community engagement and development programs at Mankayan, including, Lidar, metallurgical work and the engagement of quality consultants for the PFS.

In October 2025, CMDC received approval of its work program for the Mankayan tenement from the relevant Philippine authorities, providing a clear regulatory pathway for continued exploration.

Exploration activities were temporarily affected during the year by a cease-and-desist order issued by the Municipal Mayor of Mankayan to CMDC. Following significant engagement with local community groups, Indigenous peoples, and regional and national government bodies, this order was lifted in April 2026, allowing the CMDC to resume drilling preparations and technical work.

Since the order was lifted, the CMDC has progressed a range of technical workstreams in support of the Mankayan PFS, including metallurgical test work conducted with the Pitch Black Group and geotechnical studies, and has appointed additional key consultants to support delivery of the PFS.

VIETNAM – TA KHOA NICKEL PROJECT

In August 2025, the Company announced a binding strategic agreement with Xuan Loc Tho Co. Ltd ("XLT") to jointly develop the Ta Khoa Nickel Project and Ta Khoa Refinery in Northern Vietnam. The agreement outlines a staged process for XLT to earn into the project, materially reducing Blackstone's holding costs in Vietnam while preserving potential upside leverage to nickel and the Li-ion battery metals market.

CANADA – GOLD BRIDGE PROJECT

No exploration work was undertaken at Gold Bridge during the year end 30 June 2026. The Company is considering its options with regards to maximising value out of this asset.

CORPORATE

The Company strengthened its balance sheet during the year through the $22.6 million placement completed in July 2025 and a subsequent Share Purchase Plan.

The Board was also reconstituted during the year, Mr Hamish Halliday and Scott Williamson resigning as Chairman and Managing Director of the Company respectively. With these resignations, Mr Oliver Cairns and Mr Greg Cunnold were appointed as Non-Executive Directors and current Non-Executive Director, Mr Geoff Gillmour was appointed as Executive Chairman of the Company. Mr Mark Williams joining the Board as a Non-Executive Director in February 2026. The Company also advised of the appointment of Mr James Bahen from SmallCap Corporate as the Company Secretary of Blackstone. Mrs Carla Healy and Mr Tim Slate resigned as joint. Company Secretary and CFO.

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8. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

As described in Note 5 of the financial statements, subsequent to 30 June 2026, Blackstone and XLT executed the transfer documentation for Stage 1 of the binding strategic agreement, under which a 55% interest in BPNM will be transferred to XLT. Completion of the transfer remains subject to processing and registration by the relevant Vietnamese government authorities, which had not occurred as at the date of this report. On completion, Blackstone will retain a 44.64% interest in BPNM and will be free carried through to the granting of a construction licence for the Ta Khoa Nickel Project.

No other matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

9. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs not already disclosed.

10. LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Company, through CMDC is well-positioned to advance the Mankayan Copper-Gold Project to completion of the PFS. Further engagement with the local community and Government Units is required to reach a harmonious exploration environment. The Company remains committed to unlocking value from its high-quality Mankayan asset while maintaining a capital-efficient, upside-retaining position in its Vietnamese nickel interests through the XLT joint development arrangement.

The Company will continue to review its corporate cost base and capital management settings to ensure it remains appropriately funded to deliver on its exploration and development strategy at Mankayan.

11. MATERIAL BUSINESS RISKS

Exploration Risks

There can be no assurance that the future exploration or prospecting of the Group licences, or any other mineral licence that may be acquired in the future, will result in discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operation and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which maybe affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title properties, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will depend upon the Company being able to maintain title to the mineral licences and mining claims and obtaining all required approvals for their contemplated activities. In the event that exploration programmes provide to be unsuccessful this could lead to a diminution in the value of these tenements and claims, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences.

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Policy and Regulatory Compliance

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits may relate to exploration, development, production and rehabilitation activities.

While the company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of Company's activities or forfeiture of one or more of the Tenements.

Environmental Risk

The operations and activities of the Company are subject to the environmental laws and regulations of the relevant jurisdiction that the projects are located in. As will all mining operations and exploration projects, the Company's operations and activities are expected to have an impact on the environment. The Company intends to conduct its operations and activities to high standards of environmental performance, including compliance with all applicable environmental laws and regulations. Nevertheless, such operations may give rise to potentially substantial costs for environmental rehabilitation, damage control and losses that exceed estimates, and possible regulatory intervention, potentially adversely impacting the Company's operations, financial performance and financial position. Any failure to comply with relevant environmental laws and regulations may, in extreme circumstances, also prejudice the ability of the Company to conduct its planned operations in respect of the relevant project or tenements.

Access to the and Dependence on Capital Raisings

The Company's capital requirements depend on numerous factors. Any additional equity financing will dilute shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the company will be able to secure additional funding or be able to secure funding on terms favourable to the Company.

However, the board do regularly assess the financial position of the Company and continues to assess all funding alternatives to ensure that the Company is able to continue exploration and evaluation activities. The Company may seek to raise further funds through equity or debt financing, joint venture and other means.

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12. INFORMATION ON DIRECTORS AND COMPANY SECRETARIES

MR GEOFFREY GILMOUR
Executive Chairman – *appointed 27 June 2025*

Qualifications and Experience
No formal qualifications.

Mr Gilmour brings over 30 years of leadership in the junior resources sector, including roles as Managing Director at Amex Resources, Rift Valley Resources, most notably the creation of Andean Resources. Since November 2015, Mr Gilmour has served on IDM's Board, most recently as its Chairman, guiding the advancement of the Mankayan project. He currently leads Willowood Corporate Pty Ltd as Managing Director and previously held executive roles at Bright Star.

Interest in Securities at the date of this report

Fully Paid Ordinary Shares	125,715,171
Options	44,928,125

Other Directorships
None

MR OLIVER CAIRNS
Non-Executive Director – *appointed 28 October 2025*

Qualifications and Experience
BA (Classics), Member of the Securities Institute (MCSI) UK

Mr Cairns brings key, hands-on experience to the Company's flagship Mankayan Copper-Gold Project in the Philippines. He was part of the IDM International team that was responsible for the acquisition and management of the Mankayan project prior to the merger with Blackstone in June 2025.

His deep familiarity with the asset, including 4 years of actively working with the in-country team, will be invaluable to the Board. This is complemented by over 25 years of strategic corporate, IR and commercial experience.

Mr Cairns is a member of the Securities Institute (UK) and has over 25 years' corporate finance and capital markets experience across international markets including the LSE and ASX. He is the founder and Managing Director of Pursuit Capital, specialising in strategic advisory, IPOs, M&A, and capital raisings. He has advised multiple global mining companies and has been a director of other ASX and private companies.

Interest in Securities at the date of this report

Fully Paid Ordinary Shares	24,296,714
Options	1,295,000

Other Directorships
None

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MR GREG CUNNOLD
Non-Executive Director – *appointed 29 December 2025*

Qualifications and Experience

Bachelor of Science (Geology), Member of the Australian Institute of Geoscientists (MAIG) and the Australian Institute of Mining and Metallurgy (AusIMM)

Mr. Cunnold is a geologist with over 30 years of experience in the evaluation, exploration, and development of mineral deposits. Greg has worked on base and precious metals deposits, bulk commodities, rare earth elements, industrial minerals, and critical mineral projects. His assignments have spanned the globe, including Africa, Asia, Australia, Europe, and South America.

Over the years, Greg has played a pivotal role in numerous projects, contributing to the discovery, delineation, and development of valuable mineral deposits. His expertise ranges from grassroots exploration through to Definitive Feasibility Studies. Greg is a Competent Person as defined by the JORC and NI 43-101 codes and has served corporately as a board member of private, public unlisted, and listed companies.

Interest in Securities at the date of this report

Fully Paid Ordinary Shares	85,530,094
Options	10,753,125

Other Directorships
None

MR MARK WILLIAMS
Non-Executive Director – *appointed 5 February 2026*

Qualifications and Experience
Dip CSM Mining, GAICD

Mr. Williams' career in the mining industry spans more than three decades and includes operational experience across a diverse range of assets in both mature and emerging global markets, with extensive in-country experience in the Philippines.

Mr Williams led mid-tier Australian gold producer Red 5 Limited (ASX: RED) for 10 years, overseeing an operational turnaround of its foundational asset in the Philippines, the Siana Gold Project, before initiating a transformational pivot to the West Australian goldfields through the acquisition, financing, development, construction and operation of the King of the Hills Gold Mine growing Red 5 to a $1.5 billion company in 2024 prior to its merger with Silver Lake Resources.

Interest in Securities at the date of this report

Fully Paid Ordinary Shares	1,408,450
Options	37,500,000

Other Directorships
Sentinel Metals Limited – February 2025 to present
Red 5 Limited (now Vault Minerals Limited) – January 2014 to June 2024

MR SCOTT WILLIAMSON
Managing Director – *appointed 6 November 2017; resigned 31 January 2026*

Qualifications and Experience
BEng (Mining) Bcom, MAusIMM

Mr Williamson is a mining engineer with a Bachelor of Commerce degree from the West Australian School of Mines ("WASM"). Mr Williamson has over 10 years' experience in the mining and finance sectors across a variety of technical and corporate roles, including Investor Relations Manager at Resolute Mining Ltd and a senior Analyst at Hartley's.

Interest in Securities at date of resignation

Fully Paid Ordinary Shares	9,200,000
Options	52,590,531

MR HAMISH HALLIDAY
Independent Non-Executive Chairman - *appointed 30 August 2016; resigned 28 October 2025*

Qualifications and Experience
BSc (Geology), MAusIMM

Mr Halliday is a Geologist with a Bachelor of Science from the University of Canterbury and has over 25 years of corporate and technical experience in the mining industry. Mr Halliday co-founded Blackstone Minerals and was instrumental in the acquisition of its Company's current tenement portfolio. Mr Halliday has been involved in the discovery and acquisition of numerous projects over a range of commodities throughout four continents. Mr Halliday has founded and held executive and non-executive directorships with a number of successful listed exploration companies including Adamus Resources Ltd ("Adamus"). He was CEO of Adamus from its inception through to successful completion of a feasibility study on its gold project in Ghana which is now in production.

Interest in Securities at date of resignation

Fully Paid Ordinary Shares	11,481,383
Options	24,000,000

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JAMES BAHEN – BCOM, Member Governance Institute, AICD Graduate
Company Secretary - *appointed 31 October 2025*
James is a Director and equity partner of SmallCap Corporate and chartered secretary who commenced his career in audit and assurance with an international chartered accounting firm.

He is currently a non-executive director and company secretary to a number of ASX-listed companies and has a broad range of corporate governance and capital markets experience, having been involved with public company listings, mergers and acquisitions transactions and capital raisings for ASX-listed companies across the resource industry.

James is a member of the Governance Institute of Australia and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in accounting and finance

MS CARLA HEALY – BCOM, CA, AICD Graduate
Joint Company Secretary - *appointed 27 June 2025; resigned 31 October 2025*
Mrs. Healy has a Bachelor of Commerce from the University of Western Australia, is a Chartered Accountant and a Graduate of the Australian Institute of Company Directors. With 20 years of experience in Perth, London and Singapore she provides accounting and corporate secretarial advice to both private and public companies.

TIM SLATE – BCOM, CA, Member Governance Institute, AICD Graduate
Joint Company Secretary - *appointed 27 June 2025; resigned 31 October 2025*
Mr. Slate has over 15 years experience in the accounting and company secretarial profession. He has worked across a wide range of multinational corporations and smaller companies in Perth, including ASX and LSE-listed entities, private businesses, and collaborations with high-net-worth individuals. He holds a Bachelor of Commerce from the University of Western Australia, is a Chartered Accountant, an Associate Member of the Governance Institute of Australia and a Graduate of the Australian Institute of Company Directors

13. REMUNERATION REPORT (AUDITED)

The Directors of Blackstone Minerals Limited are pleased to present your Company's 2026 remuneration report which sets out remuneration information for the Non-Executive Directors, Executive Directors and other key management personnel ("KMP"). This report forms part of the Director's Report and has been audited in accordance with section 300A of the Corporations Act 2001.

The following sections are included with this report:
A. Directors and key management personnel
B. Remuneration governance
C. FY2026 Snapshot and Company Performance
D. FY2026 Executive Remuneration Policy and Framework
E. Non-Executive Director Remuneration
F. Voting and comments made up at the company's 2025 Annual General Meeting
G. Details of Remuneration
H. Details of Share Based Payments and Bonuses
I. Equity instruments held by key management personnel
J. Loans to key management personnel
K. Other transactions with key management personnel
L. Use of Remuneration advisors

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A. Directors and key management personnel

Mr Geoff Gilmour	Executive Chairman
Mr Oliver Cairns	Non-Executive Director (appointed 28 October 2025)
Mr Greg Cunnold	Non-Executive Director (appointed 29 December 2025)
Mr Mark Williams	Non-Executive Director (appointed 5 February 2026)
Mr Hamish Halliday	Non-Executive Chairman (resigned 28 October 2025)
Mr Scott Williamson	Managing Director (resigned 31 January 2026)

B. Remuneration Governance

The Board is responsible for determining and reviewing remuneration arrangements for its directors and key management personnel. The quality of its directors and key management personnel is a factor in the performance of the Group. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel. The Board has structured a remuneration framework that is market competitive and complementary to the reward strategy of the Group. The remuneration framework is designed to align director and key management personnel reward to shareholders' interests. The Board considers that it should seek to enhance shareholders' interests by:

- implementing coherent remuneration policies and practices to attract, motivate and retain executives and directors who will create value for shareholders and who are appropriately skilled and diverse;
- observing those remuneration policies and practices;

C. FY2026 Snapshot and Company Performance

The remuneration framework has been tailored to increase goal congruence between shareholders, directors and key management personnel. This has previously been achieved by the issue of performance rights and/or options to directors, executives and other key management personnel, at the discretion of the Board of Directors. The Company's performance in FY2026 is summarised below:

	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Loss attributable to owners of Blackstone	(31,938,577)	(32,152,210)	(17,331,846)	(9,724,527)	(14,563,290)
Group Loss	(35,542,567)	(34,483,662)	(18,448,790)	(9,992,191)	(15,506,970)
Share Price ($)	$0.18	$0.12	$0.047	$0.087	$0.033
Market Capitalisation	$84,860,562	$56,842,669	$24,470,726	$119,919,364	$56,814,775

D. FY2026 Executive Remuneration Policy and Framework

The Board reviewed the remuneration framework for FY2026. The Board has sought to ensure that the framework is fit for purpose and aligns with shareholder value creation. It is the Board's intention that this remuneration framework will set the platform for the remuneration moving forward, with the Board committed to continuing to review and improve the framework on an annual basis.

The only Executive Service Agreement that was in place during the year was for Mr Scott Williamson, who resigned from his role during the year, ending his employment on 31 January 2026. Mr Geoff Gilmour has served as Executive Chairman since Mr Williamson's resignation, but maintains a Non-Executive Director fee.

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In determining competitive remuneration rates, the Board review local and international trends among comparative companies and industry generally. Independent, external benchmarking data is used as one of a number of factors such as the surrounding market conditions and sentiment, the trajectory of the Company's growth, strategic objectives, competency and skillset of individuals, scarcity of talent, changes in role complexities and geographical spread of the Company to ensure that the Company's remuneration levels are competitive amongst market peers.

These ongoing reviews are performed to confirm that the executive remuneration framework is in line with market practice and is reasonable in the context of Australian executive reward practices.

Total Fixed Remuneration

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the Board. This is based on individual responsibility and contribution, the overall performance of the consolidated entity and comparable market remuneration taking into account the scale of the Company's business and responsibilities.

There were no increases in TFR in FY2026

Incumbent	Position	FY2025 TFR[A]	FY2026 TFR[A]	% Change in TFR from FY2025 to FY2026
S Williamson	Managing Director	$392,500	$392,500	0.00%

A Includes fixed superannuation of $30,000, which was effective from 1 July 2025 (FY2025: $30,000).

Short-term incentives

The Group did not operate a short-term incentive plan during the year ended 30 June 2026, and no cash bonuses or other short-term incentives were paid or payable to KMP.

Long-term incentives

The Group's long-term incentive arrangements consist of options granted to Directors and KMP at the discretion of the Board, subject to shareholder approval where required under the ASX Listing Rules. The Board determines the number and terms of options having regard to each individual's role, responsibilities and expected contribution, market practice for comparable exploration companies, and the Company's need to preserve cash.

As an exploration company that does not yet generate revenue or earnings, the Board considers that earnings-based measures are not an appropriate basis for incentive remuneration. The Board instead aims to link incentive remuneration to share price performance. They will therefore only provide value to the holder if the Company's share price increases above the relevant exercise price. This aligns the interests of Directors and KMP with those of shareholders

Service Agreements

Blackstone Minerals Limited had the below service agreement in place during the financial year. As noted previously, Mr Scott Williamson resigned effective 31 January 2026.

Executive/ KMP	Company	Position	Contract duration	Notice Period	Termination payments in lieu of notice (if applicable)
S Williamson	Blackstone	Managing Director	Unlimited	3 months	Up to 3 months fully paid

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The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the group.

Blackstone will compare Non-Executive Remuneration to companies with similar market capitalisations in the exploration and resource development sector. These ongoing reviews are performed to confirm that Non-Executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to non-executive directors is $500,000 inclusive of superannuation was established within the Company's constitution. The maximum aggregate amount of fees payable to Non-Executive Directors is $500,000 per annum (inclusive of superannuation), as set out in clause 15.8 of the Company's constitution, which was adopted by special resolution of shareholders at the Annual General Meeting held on 28 November 2025. This amount has not changed since it was first set, and may only be varied by ordinary resolution of shareholders in general meeting, in accordance with the constitution and ASX Listing Rule 10.17.

E. Non-Executive Director Remuneration

Non-Executive Directors are currently paid $80,000 per annum (inclusive of superannuation).

During the year the Company issued a total of 98,000,000 options to the following directors as approved by shareholders on 21 August 2025. The details of the options issued are as follows:

Director	Number	Exercise price	Expiry
Hamish Halliday	12,000,000	$0.15	3 years from issue
Scott Williamson	25,000,000	$0.15	3 years from issue
Geoff Gilmour	12,000,000	$0.15	3 years from issue
Hamish Halliday	12,000,000	$0.30	5 years from issue
Scott Williamson	25,000,000	$0.30	5 years from issue
Geoff Gilmour	12,000,000	$0.30	5 years from issue

During the year the Company appointed Director Mark Williams as a director effective 5 February 2026. As part of his appointment, Mr Mark Williams was issued the following options:

Tranche	Number	Exercise price	Expiry
1	7,500,000	-[1]	4 February 2029
2	12,500,000	$0.08	4 February 2029
3	12,500,000	$0.125	4 February 2030
4	12,500,000	$0.15	4 February 2030

[1] Tranche 1 options carry a performance milestone of 24 months of continued service to the Company.

F. Voting and comments made up at the company's 2025 Annual General Meeting

The Remuneration Report for the financial year ended 30 June 2025 received positive shareholder support at the 2025 AGM with a vote of 98.92% in favour (2024: 98.91%).

G. Details of Remuneration

Details of the remuneration of the Directors and key management personnel of the group of Blackstone Minerals Limited are set out in the following table for the year ending 30 June 2026. There have been no changes to the below named key management personnel since the end of the reporting year unless otherwise noted.

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	Short-Term							
	Cash Salary & Fees	Incentives	Consulting Fees	Other Amounts	Termination benefits	Super-annuation	Share Based Payments	Total
	$	$	$	$	$	$	$	$
2026								
Non-Executive Directors								
Mr O Cairns[A]	53,333	-		-	-			53,333
Mr G Cunnold[B]	36,491	-	-	-	-	4,379	-	40,870
Mr M Williams[C]	33,333	-	-	-	-	-	1,031,910[F]	1,065,243
Mr H Halliday[D]	26,062	-	21,000	-	-	3,127	860,280[F]	910,469
Executive Directors								
Mr G Gilmour	79,156	-	-	-	-	-	860,280[F]	939,436
Mr S Williamson[E]	132,238	-	-	-	325,567	23,369	1,792,249[F]	2,273,422
Total Group Remuneration	**360,612**	**-**	**21,000**	**-**	**325,567**	**30,875**	**4,544,719**	**5,282,773**

A Appointed 28 October 2025
B Appointed 29 December 2025
C Appointed 5 February 2026
D Resigned 28 October 2025
E Resigned 31 January 2026
F The fair value of the options is calculated based on the fair value at grant using a Black-Scholes model. The amounts recognised in remuneration represent only the amortisation of grant date fair value relevant to the current period based on the vesting date.

	Cash Salary & Fees	Incentives	Consulting Fees	Leave Entitlements	Other Amounts[C]	Super-annuation	Share Based Payments – Options & Service Rights[E]	Total
	$	$	$	$	$	$	$	$
2025 – restated (refer comment C)								
Non-Executive Directors								
Mr H Halliday	92,000	-	63,000[D]	-	-[C]	-	-	155,000
Mr G Gilmour[A]	-	-	-	-	-	-	-	-
Ms A Gaines[B]	117,500	-	-	-	-[C]	13,512	-	131,012
Dr F Bierlein[B]	90,179	-	-	-	-[C]	10,371	-	100,550
Mr D Lougher[B]	90,179	-	-	-	-[C]	10,371	-	100,550
Executive Directors								
Mr S Williamson	362,500	-	-	21,006	-[C]	30,000	33,034	446,540
Other Key Management Personnel								
Mr J Byrde[G]	49,149	-	-	-	-	2,354	8,529	60,032
Mr A Strickland[H]	58,265		-	-	-	6,876	(112,921)	(47,780)
Total Group Remuneration	**859,772**	**-**	**63,000**	**21,006**	**-**	**73,484**	**(71,358)**	**945,904**

A Appointed 27 June 2025.
B Resigned 27 June 2025.
C For the comparative 2025 remuneration details, Other Amounts totalling $22,880 (or $4,456 for each of the Directors indicated) relating to the value of Director and Officer Insurance have been restated to nil in this remuneration report. The current Directors do not believe this makes part of the individual Directors' remuneration package.
D Represents consulting fees for geological work.

E The fair value of the options is calculated based on the fair value at grant using a Black-Scholes model. The amounts recognised in remuneration represent only the amortisation of grant date fair value relevant to the current period based on the vesting date.

F The fees above are shown at 100%, however from 4 January 2025, the KMP have accepted a 50% of fees in equity. This arrangement was in place for the whole of FY 2025, with salaries reverting to 100% from 2 July 2025. Subsequent to the year end the Directors agreed to have the amounts owing from 4 January 2025 to 30 June 2026 paid out in cash. The amount owing was accrued in the financial statements.

G Mr Byrde resigned as an employee on 16 August 2025 and converted to a consultant contract. From this time, he was no longer considered a Key Management Personnel. Amounts disclosed represents remuneration granted from 1 July 2025 to resignation date 16 August 2025. Leave entitlements were paid out as part of final payment made and had no impact on remuneration as the amount was previously accrued for. Mr Byrde was changed to a consultant agreements from 16 August 2025, and his options remained valid until he finished with Blackstone on 30 June 2026.

H Mr Strickland resigned as an employee on 13 September 2025. Amounts disclosed represents remuneration granted from 1 July 2025 to resignation date 13 September 2025. Leave entitlements were paid out as part of final payment made and had no impact on remuneration as the amount was previously accrued for. Following Mr Strickland's resignation, all unvested options issued previously were cancelled and the appropriate amounts were reversed.

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H. Details of Share Based Payments and Bonuses

There were no cash bonuses issued or paid during the year.

Options are issued to directors, executives and other key management personnel of Blackstone Minerals Limited as part of their remuneration. The options are issued based on performance criteria set by the Board to increase goal congruence between executives, directors, other key management personnel and shareholders.

Further details of options issued to Directors and key management personnel are as follows:

	Granted	Total Fair Value on Grant Date of Options and Service Rights Granted in FY 2026	Options and Service Rights Granted as Part of Remuneration[F]	Total Remuneration Represented by Options and Service Rights	Vested and Exercisable	Other changes	Lapsed/ Forfeited
	No.	$	$	%	No.	No.	No.
2026							
Non-Executive Directors							
Mr O Cairns[A]	-	-	-	-	-	-	-
Mr G Cunnold[B]	-	-	-	-	-	-	-
Mr M Williams[C]	45,000,000	1,320,452	1,031,910	97%	37,500,000	-	-
Mr H Halliday[D]	24,000,000	860,280	860,280	94%	24,000,000	-	-
Executive Directors							
Mr G Gilmour	24,000,000	860,280	860,280	94%	24,000,000	-	-
Mr S Williamson[E]	50,000,000	1,792,249	1,792,249	79%	50,000,000a		-

A Appointed 28 October 2025
B Appointed 29 December 2025
C Appointed 5 February 2026
D Resigned 28 October 2025
E Resigned 31 January 2026
F Includes remuneration recognised in the current year from options issued (including those that may have been issued in a prior year)

I. Equity instruments held by key management personnel

The tables below show the number of:

(i) options and performance rights over ordinary shares in the Company, and

(ii) shares held in the Company that were held during the year by key management personnel of the group, including their close family members and entities related to them.

There were no shares granted during the reporting year as compensation.

(i) Option and rights holdings

	Balance at start of the year or on appointment	Granted as remuneration	Exercised	Other changes	Balance on Date individual ceases to be a KMP	Balance at end of the year	Vested and Exercisable
2026							
Non-Executive Directors							
Mr O Cairns[A]	1,295,000	-	-	-	-	1,295,000	1,295,000
Mr G Cunnold[B]	10,753,125	-	-	-	-	10,753,125	10,753,125
Mr M Williams[C]	-	45,000,000	-	-	-	45,000,000	37,500,000
Mr H Halliday[D]	-	24,000,000	-	-	(24,000,000)	-	-
Executive Directors							
Mr G Gilmour	20,928,125	24,000,000	-	-	-	44,928,125	44,928,125
Mr S Williamson[E]	1,883,447	50,000,000	-	-	(51,883,447)	-	-

A Appointed 28 October 2025
B Appointed 29 December 2025
C Appointed 5 February 2026
D Resigned 28 October 2025
E Resigned 31 January 2026

(ii) Share holdings

The number of shares in the Company held during the financial year by each Director of Blackstone Minerals Limited and other key management personnel of the group, including their personally related parties, are set out below. There were no shares granted during the year as compensation.

	Balance at start of the year or on appointment	Received on exercise of options and performance shares	Other changes	Balance on Date individual ceases to be a KMP	Balance at end of the year
2026					
Non-Executive Directors					
Mr O Cairns[A]	24,296,714	-	-	-	24,296,714
Mr G Cunnold[B]	85,530,094	-	-	-	85,530,094
Mr M Williams[C]	1,408,450	-	-	-	1,408,450
Mr H Halliday[D]	11,481,383	-	-	(11,481,383)	-
Executive Directors					
MR G Gilmour	110,898,011	-	14,817,160	-	125,715,171
Mr S Williamson[E]	9,200,000	-	-	(9,200,000)	-

A Appointed 28 October 2025
B Appointed 29 December 2025
C Appointed 5 February 2026
D Resigned 28 October 2025
E Resigned 31 January 2026

J. Loans to key management personnel

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There were no loans made to Directors and other key management personnel of the group, including their close family members.

K. Other transactions with key management personnel

There were no transactions with key management personnel or their other related entities during the 30 June 2026 financial year (30 June 2025: Nil)

L. Use of Remuneration advisors

The Remuneration Committee did not utilise the services of remuneration advisors during FY26 (2025: nil).

End of remuneration report

14. SHARES UNDER OPTION

Unissued ordinary shares of Blackstone Minerals Limited under option at the date of this report are as follows:

Date options issued	Expiry Date	Exercise Price	Number under Option
14-Feb-25	3-Dec-27	$0.07	10,000,000
27-Jun-25	1-Nov-26	$0.06	46,213,000
27-Jun-25	5-Feb-29	$0.06	9,250,000
21-Aug-25	21-Aug-28	$0.15	69,000,000
21-Aug-25	21-Aug-30	$0.30	49,000,000
6-Nov-25	27-Nov-28	$0.15	25,000,000
5-Feb-26	5-Feb-29	$0.00	7,500,000
5-Feb-26	5-Feb-29	$0.08	12,500,000
5-Feb-26	5-Feb-30	$0.125	12,500,000
5-Feb-26	5-Feb-30	$0.15	12,500,000
19-Jun-26	19-Jun-29	$0.08	14,250,000
			267,713,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

15. INSURANCE OF DIRECTORS AND OFFICERS

During or since the financial year, the Company has paid premiums of $22,980 (2025: $22,280) in respect of a contract insuring all the directors of Blackstone Minerals Limited against legal costs incurred in defending proceedings for civil or criminal conduct other than:

a. A wilful breach of duty
b. A contravention of sections 182 or 183 of the Corporations Act 2001, as permitted by section 199B of the Corporations Act 2001

The Company has agreed to indemnify all the Directors and Executive officers for any breach of environmental or discrimination laws by the Company for which they may be held personally liable

16. INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, BDO Audit Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties

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arising from the audit (for an unspecified amount). No payment has been made to indemnify BDO Audit Pty Ltd during or since the financial year.

17. MEETINGS OF DIRECTORS

The number of Directors' meetings held during the year that each Director who held office during the financial year were eligible to attend and the number of meetings attended by each Director was:

	Full meetings of Directors	
Director	Number of Meetings Eligible	Meetings Attended
Mr G Gilmour	5	5
Mr O Cairns	4	4
Mr G Cunnold	3	3
Mr M Williams	2	2
Mr H Halliday	1	1
Mr S Williamson	3	2

18. PROCEEDINGS

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings. The Company was not a party to any such proceedings during the year.

19. ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and, in accordance with that Instrument, amounts in the directors' report and the financial report have been rounded off to the nearest dollar, unless otherwise stated.

20. ENVIRONMENTAL REGULATION AND PERFORMANCE

Blackstone is committed to ensuring compliance with environmental laws and minimising the environmental impacts of its exploration and operations at the Mankayan Project in the Philippines, with an appropriate focus placed on compliance with environmental regulations.

No material breaches have occurred or have been notified by any Government agencies during the year ended 30 June 2026.

21. AUDITOR'S INDEPENDENCE DECLARATION & NON-ASSURANCE SERVICES

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 20 of the Directors' report.

The Company engaged BDO Services Pty Ltd to assist with preparation and lodgement its tax return and consulting in relation to government grants. Services for the year ending 30 June 2026 totalled $43,758. The Board of Directors has considered the position and are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

a. all non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor;

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b. none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Signed in accordance with a resolution of the Board of Directors.

Geoff Gilmour
Executive Chairman Director
Perth, Western Australia, 30 September 2026

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Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF BLACKSTONE MINERALS LIMITED

As lead auditor for Blackstone Minerals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Blackstone Minerals Limited and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

30 September 2026

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BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

BLACKSTONE MINERALS

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These financial statements cover Blackstone Minerals Limited as a Group consisting of Blackstone Minerals Limited and the entities it controlled from time to time during the year ("Group" or "consolidated entity"). The financial statements are presented in the Australian currency.

Blackstone Minerals Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Blackstone Minerals Limited
Suite 7, The Outram Centre
1297 Hay Street
West Perth WA 6005

A description of the nature of the Group's operations and its principal activities is included in the review of operations and activities on page 4 in the Directors' report, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 30 September 2026. The Company has the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial reports and other information are available on our website: www.blackstoneminerals.com.au.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

BLACKSTONE MINERALS

For the Year Ended 30 June 2026	Notes	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $ (restated)
Interest income		368,714	26,183
Other income		37,381	1,106,132
Administrative costs		(1,372,618)	(1,164,793)
Consultancy expenses		(469,534)	(694,424)
Employee benefits expense	3(a)	(1,108,379)	(1,979,337)
Share based payment expenses	27	(5,377,646)	(557,014)
Occupancy expenses	3(b)	(30,301)	(72,121)
Compliance and regulatory expenses		(565,176)	(239,129)
Insurance expenses		(70,873)	(64,424)
Exploration expenditure		(3,023,909)	(1,112,387)
Depreciation expense	3(c)	(8,699)	(21,892)
Depreciation on rights of use assets	3(c)	(45,843)	(101,635)
Interest expense on lease liabilities	3(d)	(5,004)	(3,969)
Finance and interest costs	3(d)	(946)	(109,355)
Fair value movements of share investments in listed entities	10	28,293	(964,425)
Asset write-offs	9	(1,744,400)	(1,362,972)
(Loss) before income tax from continuing operations		**(13,388,939)**	**(7,315,562)**
Income tax (expense)	5	-	-
(Loss) for the year from continuing operations		**(13,388,939)**	**(7,315,562)**
Discontinued Operations			
Loss from discontinued operations	4	(2,118,032)	(2,676,629)
(Loss) for the year		**(15,506,970)**	**(9,992,191)**
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Effect of changes in foreign exchange rates on translation of foreign operations		(13,342,346)	(1,376,041)
Total - Items that may be reclassified to profit or loss		(13,342,346)	(1,376,041)
Items that will not be classified to profit or loss		-	-
Total comprehensive (loss)		**(28,849,316)**	**(11,368,232)**
Loss for the year attributable to:			
Owners of Blackstone Minerals Limited		(14,563,290)	(9,724,527)
Non-controlling interests		(943,680)	(267,664)
		(15,506,970)	**(9,992,191)**
Total comprehensive (loss) attributable to:			
Owners of Blackstone Minerals Limited		(23,276,387)	(10,533,214)
Non-controlling interest		(5,572,929)	(835,018)
		(28,849,316)	**(11,368,232)**
Earnings per share for loss attributable to the owners			
Basic and Diluted (loss) per share (cents per share)	18	(0.74)	(1.22)
Basic and Diluted (loss) per share (cents per share) from discontinued operations	18	(0.11)	(0.40)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

BLACKSTONE MINERALS

As at 30 June 2026	Notes	Consolidated 30 June 2026 $	30 June 2025 $ (restated)[1]
Current Assets			
Cash and cash equivalents	6	13,742,939	582,894
Receivables and other financial assets	7	140,294	279,016
Asset held for sale	4	3,328,249	-
Total Current Assets		**17,211,482**	**861,910**
Non-Current Assets			
Other assets	7	152,891	2,198,536
Property, plant and equipment	8	37,992	3,100,410
Exploration and evaluation expenditure	9/29	100,414,219	115,412,679
Right-of-Use assets		72,584	241,645
Investment held in listed entities	10	651,521	463,721
Total Non-Current Assets		**101,329,207**	**121,578,664**
Total Assets		**118,540,689**	**122,440,574**
Current Liabilities			
Trade and other payables	11	521,182	2,608,384
Provisions	12	-	206,598
Lease liabilities		45,452	88,759
Liabilities held for sale	4	644,836	-
Total Current Liabilities		**1,211,470**	**2,903,741**
Non-Current Liabilities			
Provisions	12	-	487,833
Lease liabilities		31,756	152,837
Total Non-Current Liabilities		**31,756**	**640,670**
Total Liabilities		**1,243,226**	**3,544,411**
Net Assets		**117,297,463**	**118,734,490**
Equity			
Issued capital	13	221,587,833	200,225,400
Reserves	15	9,978,664	12,641,905
Accumulated losses		(144,119,485)	(129,556,195)
Equity attributable to the owners		**87,447,012**	**83,311,109**
Non-controlling interest	16	29,850,451	35,423,380
Total Equity		**117,297,463**	**118,734,490**

Notes:

1. Restated as per Note 29 – Restatement of Comparatives.

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

BLACKSTONE MINERALS

For the Year-Ended 30 June 2026	Contributed Equity	Accumulated Losses	Foreign Currency Reserve	Option Reserve	Attributable to Parent Entity	Non-controlling interest	Total
	$	$	$	$	$	$	$
Balance at 1 July 2024	131,527,132	(119,831,668)	815,563	7,546,467	20,057,494	(3,799,802)	16,257,692
Total comprehensive loss for the period:							
Loss for the period	-	(9,724,527)	-	-	(9,724,527)	(267,664)	(9,992,191)
Other comprehensive income	-	-	(808,687)	-	(808,687)	(567,354)	(1,376,041)
	-	(9,724,527)	(808,687)	-	(10,533,214)	(835,018)	(11,368,232)
Transactions with owners in their capacity as owners:							
Contributions of equity (net of transaction costs)	3,397,056	-	-		3,397,056	-	3,397,056
Equity settled share based payment transactions	1,346,942	-	-	557,014	1,903,956	-	1,903,956
Scheme of Arrangement – IDM International Limited (Note 29)[1]	63,954,270	-	-	4,531,548	68,485,818	40,058,200	108,544,018
Balance at 30 June 2025[1]	**200,225,400**	**(129,556,195)**	**6,876**	**12,635,029**	**83,311,110**	**35,423,380**	**118,734,490**
Balance at 1 July 2025[1]	200,225,400	(129,556,195)	6,876	12,635,029	83,311,110	35,423,380	118,734,490
Total comprehensive lossfor the period:							
Loss for the period	-	(14,563,290)	-	-	(14,563,290)	(943,680)	(15,506,970)
Other comprehensive income	-	-	(8,713,097)	-	(8,713,097)	(4,629,249)	(13,342,346)
	-	(14,563,290)	(8,713,097)	-	(23,276,387)	(5,572,929)	(28,849,316)
Transactions with owners in their capacity as owners:							
Contributions of equity (net of transaction costs)	21,362,433	-	-	-	21,362,433	-	21,362,433
Equity settled share based payment transactions	-	-	-	6,049,856	6,049,856	-	6,049,856
Balance at 30 June 2026	**221,587,833**	**(144,119,485)**	**(8,706,221)**	**18,684,885**	**87,447,012**	**29,850,451**	**117,297,463**

Notes:

1. Restated as per Note 29 – Restatement of Comparatives.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

BLACKSTONE MINERALS

For the Year Ended 30 June 2026	Notes	Consolidated 30 June 2026 $	30 June 2025 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(6,253,633)	(3,604,276)
Interest received		367,768	37,702
Other income		-	1,081,780
Payments for exploration and evaluation expenditure		(3,048,995)	(3,359,815)
Net cash (outflow) from operating activities	19	**(8,934,861)**	**(5,844,609)**
Cash Flows from Investing Activities			
Purchases of property, plant and equipment		(42,676)	-
Payments for deposits		(50,000)	-
Payments for option payment for exclusivity to acquire non-current assets		-	(111,905)
Proceeds from sale of listed investments		12,506	230,137
Purchases of listed investments		(172,200)	-
Cash acquired on completion of merger		-	76,249
Loan to IDM International prior to acquisition		-	(1,005,900)
Net cash (outflow) from investing activities		**(252,370)**	**(811,419)**
Cash Flows from Financing Activities			
Proceeds from issue of shares and other equity securities		22,034,645	4,582,829
Proceeds from exercise of options		-	1,100
Share issue transaction costs		-	(213,433)
Payments for lease liabilities		(76,387)	(188,125)
R&D Pre-Funding		-	(995,000)
Interest Payment		-	(96,029)
Net cash inflow from financing activities		**21,958,259**	**3,091,342**
Net increase/(decrease) in cash and cash equivalents		**12,771,028**	**(3,564,686)**
Cash and cash equivalents at the start of the year		582,894	4,162,366
Effect of exchange rate		389,017	(14,786)
Cash and cash equivalents at the end of the year	6	**13,742,939**	**582,894**

Amounts relating to payments to suppliers and employees as set out above are inclusive of goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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1. Summary of material accounting policies

This note provides a list of all material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to the financial year presented, unless otherwise stated. The consolidated financial statements cover Blackstone Minerals Limited as a Group consisting of Blackstone Minerals Limited and its subsidiaries ("Group").

(a) Basis of Preparation

These general-purpose consolidated financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

(i) **Compliance with IFRS**

The consolidated financial statements of Blackstone Minerals Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) **Historical cost convention**

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets that have been measured at fair value.

(iii) **Going Concern**

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

At 30 June 2026, the Group comprising the Company and its subsidiaries has incurred a loss for the year attributable to the owners of Blackstone amounting to $15,506,970 (2025: $9,992,191) and had cash outflows from operating activities of $8,934,861 (2025: $5,844,609). The Group has a net working capital surplus of $15,998,188 (2025: $2,041,831 deficit) and cash and cash equivalents of $13,742,939 (2025: $582,894).

The financial report has been prepared on a going concern basis which assumes the realisation of assets and discharge of liabilities in the normal course of business at the amounts stated in the financial report. The Directors have prepared a cash flow forecast for a period of 12 months from the date of signing the financial report anticipate that the business will continue to hold cash and cash equivalents to fund its operations and exploration commitments.

Should actual results differ materially from these assumptions, the Group may be required to seek additional funding.

The need for additional funding, should these circumstances arise, indicates a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Group may therefore be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors are satisfied that the going concern basis is appropriate, having regard to the forecast position and the following:

- the Group's ability to reduce or defer discretionary exploration expenditure if required; and
- the Group's history of successfully raising capital.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification

of liabilities, that might be necessary should the Group not continue as a going concern.

(b) Foreign currency translation

(i) **Functional and presentation currency**

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is Blackstone Minerals Limited's functional and presentation currency. The Company's foreign subsidiaries, AMR Nickel Limited and Ban Phuc Nickel Mines Limited have functional currencies of U.S. Dollars, Cobalt One Energy Corp has a functional currency of Canadian Dollars and Crescent Mining and Development Corporation and Gibbous Holdings Inc have functional currencies of Philippines Peso, and are subject to foreign currency translations as described in (iii) below. There are no other subsidiaries of the Group that have a functional currency that is different from the Group's presentation currency.

(c) Exploration and evaluation expenditure

The Company's accounting policy is to expense exploration and evaluation expenditure as incurred other than for acquisition costs, which are capitalised as exploration and evaluation assets at cost. Acquired mineral rights comprise exploration and evaluation assets which are acquired as part of asset acquisitions recognised at cost. Exploration and evaluation assets are assessed for recoverability when facts and circumstances suggest that the carrying amount of the assets may exceed its recoverable amount. This includes where one or more of the following facts and circumstances:

a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the E&E asset is unlikely to be recovered in full from successful development or by sale.

(d) Financial Instruments

Classification and subsequent measurement
Financial assets

(i) **Financial assets at fair value through profit or loss (FVPL)**

Financial assets at fair value through profit or loss include only the company's investments in listed securities. These financial assets are initially recorded at the fair value of the consideration paid to acquire the assets and remeasured at fair value at each reporting date, with all gains and losses presented in profit or loss.

(e) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the operation's location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related assets to the extent that it was incurred. Additional disturbances which arise due to further

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development/construction are recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur.
Changes in the estimated timing of rehabilitation or changes to the estimated future costs are dealt with prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates.

Any reduction in the rehabilitation liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the statement of profit or loss and other comprehensive income.

If the change in estimate results in an increase in the rehabilitation liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability.

(f) Employee benefits

(iii) **Share-based payments**
The Company provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). There is currently an Employee Incentive Scheme ("IOS"), which provides benefits to directors and senior executives. The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

(g) Contributed equity
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(h) New accounting standards and interpretations adopted by the Group
The Consolidated Entity has adopted all new amended Accounting Standards and interpretations issued by the AASB that are relevant and mandatory for the current reporting period. The adoption of these Standards and interpretations did not have a material impact on the consolidated financial statements of the Consolidated Entity and hence, have not been disclosed.

(i) New and amended accounting standards and interpretations issued but not yet effective

At the date of the authorisation of the financial statements, the Consolidated Entity has not applied the following relevant new and revised Australian Accounting Standards, interpretations and amendments that have been issued but are not effective. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below.

AASB 18 Presentation and Disclosure in Financial Statements ("AASB 18")
Effective for annual reporting periods beginning or after 1 January 2027 (for profit entities). AASB 18 introduces key changes to the financial statement presentation and disclosure. Key updates include the requirement to present newly defined subtotals in the statement of

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profit or loss, disclose management-defined performance measures, and strengthen the grouping information through aggregation and disaggregation. These new requirements will enable financial statement users to make more informed decisions, including better allocations of capital, that will contribute to long-term financial stability. AASB 18 will replace AASB 101 Presentation of Financial Statements. The Group is currently assessing the implications of the new standard.

AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between Investor and its Associate or Joint Venture (as amended)
Effective for annual reporting periods beginning or after 1 January 2028.

The Group plans on adopting the amendments for the reporting periods noted. The impact of the initial application is still being assessed by the Group and is not yet known.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Based on our preliminary assessment, we do not expect them to have a material impact on the Group.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Capitalisation of acquisition costs on exploration projects and impairment
Acquisition costs incurred in acquiring exploration assets are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. The decision as to whether costs are recoverable or to be impaired are based on management's judgement.

Key judgements are applied to make certain estimates as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

Determination of the accounting acquirer in the merger with IDM
Significant judgement was involved in the determination of the accounting acquirer in the merger with IDM given the relatively similar voting rights between the IDM shareholders and Blackstone shareholders post the merger. It was concluded that Blackstone is the accounting acquirers taking into other qualitative and quantitative factors, especially Blackstone's majority in the Board and the management team post the merger.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date.

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Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Shared based payments

Blackstone measures the options issued by reference to the fair value of the equity instruments at the date at which they are granted using a Black-Scholes model, taking into account the terms and conditions upon which the instruments were granted.

For performance rights, Blackstone makes a judgment around whether performance conditions, linked to market and nonmarket conditions, are more than probable to be met at each reporting date and are recognised over the service period. This judgment is made based on management's knowledge of the performance condition and how Blackstone is tracking based on activities as at the report date and with reference to facts and circumstances as of the reporting date.

The fair value of the performance rights with non-market conditions are measured based on the fair value of the security. The fair value of performance rights for market conditions is measured at the date at which they are granted and are determined using a Black- Scholes model, considering the terms and conditions upon which the instruments were granted.

Accounting for contingent consideration payable

Contingent consideration payable in connection with the purchase of assets outside of a business combination is recognised as a financial liability only when the consideration is contingent upon future events that are beyond the Group's control. In cases where the crystallisation of contingent payments is dependent on the future actions of the Group, the liability is recognised as it accrues at the date a non-contingent obligation arises. Contingent consideration linked to the purchase of individual assets primarily relates to future royalty and milestone payments in connection with the acquisition of the Gold Bridge Project as disclosed in Note 23.

The Group has determined that these obligations do not meet the definition of a financial liability and accordingly have accounted for the royalty and milestone payments as a contingent liability under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

Rehabilitation

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. These factors may include estimate of the extent, timing and costs of rehabilitation activities, technological changes, regulatory changes and cost increases as compared to inflation rates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision. When these factors change or become known in the future, such differences will impact the mine rehabilitation in the period in which the change becomes known.

Foreign currencies

The functional currency for AMR Nickel Limited, Ban Phuc Nickel Mines Limited, Cobalt One Energy Corp, Crescent Mining and Develop Corp and Gibbous Holdings Inc is the currency of the primary economic environment in which the entity operates. In this sense, the Group has judged that the functional currency for AMRN Nickel Limited and Bank Phuc Nickel Mines

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Limited as US dollar, Cobalt One Energy Corp as Canadian dollar and Crescent Mining and Develop Corp and Gibbous Holdings Inc as Philippine peso. Determination of functional currency involves certain judgements to identify the primary economic environment and the parent entity reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

Determination of control over 40% equity owned investees

The assessment of whether the Company has control over its 40% equity owned investee requires the application of judgement in assessing the factors that give rise to control under AASB 10 *Consolidated Financial Statements*. Factors evaluated in making this judgement include, but are not limited to, ownership percentage, representation on the board of directors, participation in the policy-making process, material transactions and contractual arrangements between the Company and the investee, interchange of managerial personnel, provision of essential technical information, and potential voting rights. Changes in the Company's assessment of these factors would impact the accounting treatment of the investment in the investee.

The Group holds a 40% direct interest in Crescent Mining and Development Corporation ("Crescent"). There is an option agreement whereby the Company can acquire the remaining 60% equity interest in Crescent for a nominal amount. It is a condition of exercise of the option that, at the time of exercise, it is legally possible for non-Philippine nationals to own more than 40% of Crescent. At present, it is not legally possible for foreign entities to own more than 40% of a Philippine company of the nature of Crescent. If it is not legally possible for non-Philippine nationals to own more than 40% of Crescent at the time of exercise of the option, the terms of the option allow the Group to assign its option over the 60% interest in Crescent to a qualified bona fide Philippine-national purchaser on equivalent terms.

Notwithstanding its 40% direct equity interest, the Group has assessed that it has control over Crescent in accordance with AASB 10, on the basis that the Group holds a majority of seats on Crescent's board of directors and that Crescent's operations are solely funded by the Group. Accordingly, the Group consolidates 100% of Crescent in these financial statements, with the 60% interest held by other parties recognised as a non-controlling interest (NCI) in the consolidated financial statements. As a result of the above, a total interest of 64% (40% direct and 24% indirect) is recognised with respect to Crescent, with the 36% remaining interest recognised as a non-controlling interest.

The option to acquire the remaining 60% equity interest in Crescent is not currently capable of exercise, as it is not legally possible for non-Philippine nationals to own more than 40% of a Philippine company of the nature of Crescent. As the option does not currently give rise to a present obligation of the Group to transfer economic resources, it does not meet the definition of a liability, and accordingly no financial liability is recognised in respect of the option. Refer to Note 30 for details of the correction of a prior period error in respect of this matter.

Business combinations and asset acquisitions

The Group determined that the acquisition of IDM International Limited during the year ended 30 June 2025 was an asset acquisition rather than a business combination under AASB 3 Business Combinations. Substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset, being the exploration and evaluation asset relating to the Mankayan Copper-Gold Project. At the acquisition date, the Mankayan Copper-Gold Project was at the exploration stage and had not generated outputs.

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3. Expenses

		Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
	Loss before income tax includes the following specific expenses:		
(a)	Employee benefits expense		
	Salary and wages expense	1,042,638	1,621,122
	Superannuation expense	39,520	173,023
	Other employee costs	26,222	185,192
	Total employee benefits expense	**1,108,380**	**1,979,337**
(b)	Occupancy expense		
	Other occupancy costs	30,301	72,121
	Total occupancy expense	**30,301**	**72,121**
(c)	Depreciation of non-current assets		
	Right-of-use assets	45,843	176,029
	Plant and equipment – office	-	21,892
	Plant and equipment - Plant	8,699	671,414
	Total depreciation of non-current assets	**54,542**	**869,335**
(d)	Finance costs		
	Other finance and interest charges	946	109,335
	Interest expense on lease liabilities	5,004	4,491
	Total finance costs in respect of finance leases	**5,950**	**113,826**

4. Discontinued Operations and Held for Sale Assets and Liabilities

	Consolidated 30-Jun-26 $	Consolidated 30-Jun-25 $
Assets classified as held for sale		
Mine Closure and Rehabilitation Asset	496,203	-
Right of Use Asset	94,231	-
Property, plant and equipment	2,737,815	-
Total Assets classified as held for sale	**3,328,249**	**-**
Liabilities classified as held for sale		
Trade and other payables	78,688	-
Provisions	475,595	-
Lease Liabilities	90,553	-
Total Liabilities classified as held for sale	**644,836**	**-**
Net Assets classified as held for sale	**2,683,413**	**-**

	Consolidated 30-Jun-26 $	Consolidated 30-Jun-25 $
Loss from discontinued operations		
Vietnam	(2,118,032)	(2,676,629)
Total Loss from discontinued operations	**(2,118,032)**	**(2,676,629)**

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Vietnam:

On 27 August 2025, the Company announced a binding strategic agreement with Vietnam's Xuan Loc Tho Co. Ltd. ("XLT") to jointly develop the Ta Khoa Nickel Project and Ta Khoa Refinery in Northern Vietnam.

The agreement outlined a four-stage process for XLT to earn into the Ta Khoa Nickel Project. Four-Stage Transaction for Ta Khoa Nickel Project: The agreement outlines a staged process for XLT to earn into the Ta Khoa Nickel Project:

- Stage 1: Balance Sheet Restructuring – conversion of existing AMR Nickel ("AMRN", a wholly owned subsidiary of Blackstone) loans into equity, increasing Blackstone's ownership in Ban Phuc Nickel Mines ("BPNM", which holds the TKN Project) from 90% to 99.64% with Coxama (local partner) to reduce their holding from 10% to 0.36%.
- Stage 2: XLT Free Carry to Construction License – Following completion of Stage 1, in exchange for a 55% interest in BPNM, XLT will free carry Blackstone through to the granting of a construction license for TKN.
- Stage 3: Consolidation of Ownership – Upon XLT acquiring the remaining 0.36% interest in TKN from Coxama, Blackstone will transfer an additional 10% interest in BPNM to XLT. After this stage, XLT will hold approximately 65% of BPNM, with Blackstone retaining approximately 35%.
- Stage 4: Additional 15% to XLT under Blackstone's election: XLT to increase its TKN ownership by a further 15% through one of two methods at the election of Blackstone:
    a. by committing to develop TKN with a minimum feed capacity of 1.5mtpa with this commitment documented in key licenses and free carrying Blackstone to production, or
    b. by paying US$10 million directly to Blackstone with Blackstone required to contribute capital for development inline with its shareholding

New Joint Venture for Ta Khoa Refinery:

A new company will be established which will own and develop the Ta Khoa Refinery, with XLT holding 65% and Blackstone 35% ownership. XLT will fund 100% of all costs required to secure Vietnamese investment policy approvals and the investment registration certificate for the refinery. Thereafter, ongoing TKR development will be funded by XLT and Blackstone pro-rata to their shareholding (65:35) with Blackstone having the option to contribute intellectual property as part of our equity contribution. In parallel, XLT will develop an industrial complex that will house TKR securing tax benefits and streamlining the permitting and licensing processes

Subsequent to 30 June 2026, Blackstone and XLT executed the transfer documentation for Stage 1 of the binding strategic agreement, under which a 55% interest in BPNM will be transferred to XLT. Completion of the transfer remains subject to processing and registration by the relevant Vietnamese government authorities, which had not occurred as at the date of this report. On completion, Blackstone will retain a 44.64% interest in BPNM and will be free carried through to the granting of a construction licence for the Ta Khoa Nickel Project. No new Company in relation to the Ta Khoa Refinery has been established to date.

	30-Jun-26 $	30-Jun-25 $
Loss for the year from discontinued operations- Vietnam		
Other income	145,426	66,513
Exploration expenses	(8,606)	(1,369,786)
Other expenses	(646,534)	(1,373,356)
Impairment	(1,608,318)	-
Loss before income tax	(2,118,032)	(2,676,629)

	30-Jun-26 $	30-Jun-25 $
Cash flows from discontinued operations - Vietnam		
Cash flows from operating activities	(328,307)	(165,375)
Cash flows from financing activities	(28,106)	-
Net cash outflows - Vietnam	(356,413)	(165,375)

5. Income Tax Expense

		Consolidated 30 June 2026 $	30 June 2025 $
(a)	Income tax expense		
	Current tax	-	-
	Deferred tax	-	-
	Total income tax (expense)/benefit	**-**	**-**
(b)	Numerical reconciliation of income tax expense to prima facie tax payable		
	Loss from continuing operations before income tax expense	(13,388,989)	(7,315,562)
	Tax (tax benefit) at the tax rate of 30% (2025: 30%)	(4,016,682)	(2,194,669)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Tax Differential	186,921	264,235
	Share based payments	1,613,294	167,104
	Other non-deductible amounts	523,320	988,946
	Non-assessable income	-	(324,026)
	Unrecognised deferred tax assets	1,693,147	1,098,410
	Income tax expense	**-**	**-**
(c)	Deferred tax liabilities		
	Other deferred tax liabilities	9,572	97,662
		9,572	**97,662**
	Off-set of deferred tax assets	(9,572)	(97,662)
	Net deferred tax liabilities recognised	**-**	**-**
(d)	Unrecognised deferred tax assets		
	Tax Losses	12,813,868	9,995,479
	Unrealised loss on investment in listed securities	2,540,077	2,548,565
	Expenses taken into equity	6,245	102,313
	Other temporary differences	33,912	509,708
		15,394,102	**13,156,065**
	Set-off deferred tax liabilities (Note 6(c))	(9,572)	(97,662)
	Net deferred tax assets unrecognised	**15,384,530**	**13,058,403**
(e)	Tax losses		
	Unused tax losses for which no DTA has been recognised	42,714,894	33,318,263
	Potential tax benefit at 30% (2025: 30%)	12,813,868	9,995,479

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6. Cash & Cash Equivalents

		Consolidated 30 June 2026 $	30 June 2025 $
(a)	Cash & cash equivalents		
	Cash at bank and in hand	1,641,113	582,894
	Cash in term deposits	12,100,000	-
	Total cash and cash equivalents	**13,742,939**	**582,894**

(b) Cash at bank and on hand.
Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 4.95% (2025: 0.00% and 2.1%)

7. Receivables & Other Assets

	Consolidated 30 June 2026 $	30 June 2025 $
Current – Receivables and Other Assets		
Other receivables	140,294	200,148
Short-term deposits	-	78,868
Total current receivables and other assets	**140,294**	**279,016**
Non-Current – Other Assets		
Deposits[1]	152,891	152,223
Deposits pertaining to rehabilitation provisions[2]	-	508,971
Tax and other receivables	-	1,537,342
Total non-current other assets	**152,891**	**2,198,536**

[1]Deposits include cash of $152,891 (30 June 2025: $152,223) as security deposits of which $102,223 required as security by the relevant authority for the Group office premises and $50,000 held as security against a credit card facilities.

[2] Monies held at bank to address mine closure and rehabilitation provisions in Vietnam. This balance has been transferred to assets classified as held for sale (refer Note 4)

Past due and impaired receivables
As at 30 June 2026, there were no other receivables that were past due or impaired. (30 June 2025: Nil).

8. Property, Plant & Equipment

Consolidated	Plant & Equipment $	Mining Plant & Properties $	Total $
30 June 2025			
Opening net book amount	22,959	3,725,263	3,748,222
Additions	6,888	-	6,888
Depreciation charge	(21,892)	(671,414)	(693,306)
Disposal	(1,067)	-	(1,067)
Net exchange differences	-	39,673	39,673
Closing net book amount	**6,888**	**3,093,522**	**3,100,410**

At 30 June 2025			
Gross carrying amount at cost	900,741	6,042,510	6,980,971
Accumulated depreciation	(893,853)	(2,948,988)	(3,880,561)
Net book amount	**6,888**	**3,093,522**	**3,100,410**
30 June 2026			
Opening net book amount	**6,888**	**3,093,522**	**3,100,410**
Additions	42,676	-	42,676
Depreciation charge	(8,699)	(355,707)	(364,406)
Transferred to assets classified as held for sale (refer Note 6)	-	(2,737,815)	(2,737,815)
Net exchange differences	(2,873)	-	(2,873)
Closing net book amount	**37,992**	**-**	**37,992**
At 30 June 2026			
Gross carrying amount at cost	76,849	-	76,849
Accumulated depreciation	(38,857)	-	(38,857)
Net book amount	**37,992**	**-**	**37,992**

9. Exploration & Evaluation Assets

		Consolidated	
		30 June 2026	30 June 2025 (restated)
		$	$
(a)	Non-current		
	Opening balance	115,412,679	5,800,000
	IDM Asset Acquisition (Note 29)	-	110,911,666
	Impairment of Exploration & Evaluation Assets*	(1,744,400)	-
	Effect of exchange rates	(13,254,060)	(1,298,987)
	Total non-current exploration and evaluation expenditure	**100,414,219**	**115,412,679**

* During the year the Company recognised a partial impairment of the Canadian Gold Bridge asset of $1,744,400 as a result of the Company obtaining evidence that the assets carrying value exceeded its fair value less costs to sell. Impairment triggers include the reduction in exploration tenure size during the year.

(b) The value of the group's interests in exploration expenditure is dependent upon:

- the continuance of the Group's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The Group's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to First Nations People for its Canadian Assets. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

10. Investments in Listed Entities

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Opening balance	463,721	1,658,283
Listed equity investments purchased	172,200	-
Listed equity investments sold	(12,693)	(230,137)
Fair value adjustment through profit or loss	28,293	(964,425)
Total Investments in listed entities	**651,521**	**463,721**

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11. Trade & Other Payables

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Current		
Trade payables	500,493	1,484,382
Other payables	8,798	1,109,416
Taxes payables to foreign authorities	11,891	14,586
Total current trade & other payables	**521,182**	**2,608,384**

There were no payables that are considered past due at 30 June 2026: (30 June 2025: Nil).

12. Provisions

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Current		
Employee entitlements	-	183,182
Other provisions	-	23,416
Total current provisions	**-**	**206,598**
Non-current		
Mine Rehabilitation[1]	-	487,833
Total non-current provisions	**-**	**487,833**

[1] The rehabilitation provision represents the rehabilitation costs relating to the Ban Phuc mine site, which is expected to be incurred when mining operations cease. This provision has been reclassified to liabilities classified as held for sale – refer Note 6 for further details.

13. Contributed Equity

		Consolidated 30 June 2026 Shares	Consolidated 30 June 2026 $	Consolidated 30 June 2025 Shares	Consolidated 30 June 2025 $
(a)	Issued and unissued share capital				
	Ordinary shares – fully paid	1,721,659,855	221,587,833	1,378,383,504	199,251,960
	Shares to be issued	-	-	15,210,000	973,440
	Total issued and unissued share capital	**1,721,659,855**	**221,587,833**	**1,393,593,504**	**200,225,400**

(b) Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

Each fully paid ordinary share carries one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(c) Options

Options do not carry any right to vote or to participate in dividends or any other distributions until exercised. Each option entitles the holder to subscribe for one fully paid ordinary share upon payment of the exercise price.

Information relating to options including details of options issued, exercised and lapsed during the financial period and options outstanding at the end of the financial period, is set out in Note 14.

(d) Movements in issued capital

	Date Issued	Number of Shares	Issue Price $	Total $
Opening Balance 1 July 2024		**525,321,120**		**131,527,132**
Issue of Shares to Corporate Consultants Service*	19 Jul 2024	1,041,666	0.048	50,000

Conversion of Zero Exercise Price Options - FY2023 STI	28 Aug 2024	60,495	0.000	-
Conversion of Zero Exercise Price Options - Employee Service Options	28 Aug 2024	1,513,636	0.000	-
Conversion of Zero Exercise Price Options - FY 2022 LTI	9 Oct 2024	84,986	0.000	-
Conversion of Zero Exercise Price Options - FY 2024 STI	9 Oct 2024	174,748	0.000	-
Conversion of Zero Exercise Price Options - Employee Options	9 Oct 2024	500,000	0.001	500
Conversion of Zero Exercise Price Options - FY2022 STI	9 Oct 2024	169,972	0.000	-
Conversion of Zero Exercise Price Options - FY2023 STI	9 Oct 2024	200,425	0.000	-
Conversion of Zero Exercise Price Options - Employee Service Options	9 Oct 2024	1,792,822	0.000	-
Institutional Component of Entitlement Offer	15 Nov 2024	18,650,023	0.030	559,501
Retail Component of Entitlement Offer	2 Dec 2024	39,117,688	0.030	1,173,531
Issue of Shares to Corporate Consultants Service*	13 Dec 2024	366,667	0.027	9,900
Issue of Shares to Corporate Consultants Service*	13 Dec 2024	1,676,373	0.0255	42,748
Issue of Shares to Corporate Consultants Service*	13 Dec 2024	4,326,370	0.021	90,854
Issue of Shortfall Shares	26 Feb 2025	74,946,591	0.030	2,248,398
Issue of Shares to Corporate Consultants Service*	7 Mar 2025	6,000,000	0.030	180,000
Conversion of Employee Options	18 Mar 2025	600,000	0.001	600
Acuity Capital ATM Facility	9 May 2025	-	0.0485	601,400
Conversion of Zero Exercise Price Options - FY 2022 LTI	16 May 2025	11,218	0.000	-
Conversion of Zero Exercise Price Options - FY 2024 STI	16 May 2025	463,182	0.000	-
Conversion of Zero Exercise Price Options - FY 2024 Retention	16 May 2025	2,275,250	0.000	-
Conversion of Zero Exercise Price Options - Employee Service Options	16 May 2025	6,993,238	0.000	-
Issue of Shares under Scheme of Arrangement - IDM	27 Jun 2025	692,097,034	0.091	62,980,830
Shares to be issued to Consultant following completion of the scheme*	30 June 2025	15,210,000	0.064	973,440
Less: Transaction costs				(213,434)
Closing Balance at 30 June 2025		**1,393,593,504**		**200,225,400**
Placement	9 July 2025	289,808,346	0.078	22,605,051
Conversion of Zero Exercise Price Options	18 July 2025	3,505,401	0.000	-
Shares issued under Share Purchase Plan	30 July 2025	2,788,452	0.078	217,499
Conversion of Zero Exercise Price Options	2 Oct 2025	9,008	0.000	-
Exercise of options	16 Feb 2026	28,120,000	0.03	843,600
Issue of shares - payment of consultant*	20 Feb 2026	1,535,150	0.0439	67,390
Conversion of Zero Exercise Price Options	23 Mar 2026	1,645,672	0.000	-
Issue of shares - payment of consultant*	8 May 2026	654,322	0.061	40,000
Less: Transaction costs				(2,411,107)
Closing Balance at 30 June 2026		**1,721,659,855**		**221,587,833**

* During the financial year, the Group issued shares in settlement for services with its suppliers totalling $107,390 (2025: $1,346,672). There were no restrictions imposed over the shares issued. The fair value of the shares issued was approximately the same as the fair value of the services received.

14. Issued Share Options and Performance Shares

Expiry date	Exercise price	Balance at start of period	Granted during the period	Issued/ (Exercised) during the period	Forfeited/ lapsed during the period	Balance at end of the period	Vested and Exercisable
30 June 2025 unlisted share option details							
20 Aug 2025	0.1 cents	1,000,000	-	(500,000)	-	500,000	-
20 Feb 2025	0.1 cents	600,000	-	(600,000)	-	-	-
7 Jul 2025	28 cents	6,000,000	-	-	(6,000,000)	-	-
3 Dec 2026	0 cents	561,188	-	(169,972)	-	391,216	391,216
3 Dec 2026	0 cents	1,860,480	-	-	(1,584,588)	275,892	275,892
3 Dec 2026	0 cents	212,465	-	-	-	212,465	212,465
20 Nov 2027	0 cents	662,560	-	(260,920)	-	401,640	401,640
20 Nov 2027	0 cents	3,638,901	-	-	(1,033,357)	2,605,544	2,322,880
20 Nov 2027	0 cents	333,217	-	-	-	333,217	333,217
31 Jan 2029	0 cents	3,222,363	-	(637,930)	(2,040,832)	543,601	543,601
31 Jan 2029	0 cents	5,680,886	-	-	(2,181,567)	3,499,319	2,466,717
31 Jan 2029	0 cents	6,001,298	-	(2,275,250)	(2,014,365)	1,711,683	1,711,683
31 Jan 2029	0 cents	9,495,472	5,663,686	(10,299,696)	-	4,859,462	4,035,883
3 Dec 2027	7 cents	-	10,000,000	-	-	10,000,000	10,000,000
14 Feb 2026	3 cents	-	28,120,000	-	-	28,120,000	28,120,000

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1 Nov 2026	6 cents	-	46,213,000	-	-	46,213,000	46,213,000
5 Feb 2029	6 cents	-	9,250,000	-	-	9,250,000	9,250,000
		39,268,830	**99,246,686**	**(14,743,768)**	**(14,854,709)**	**108,917,039**	**106,278,194**

30 June 2026 unlisted share option details

20-Aug-25	0.1 cents	500,000	-	-	(500,000)	-	-
3-Dec-26	0 cents	879,573	-	(139,772)	(739,801)	-	-
20-Nov-27	0 cents	3,340,401	-	(990,931)	(2,349,470)	-	-
31-Jan-29	0 cents	10,614,065	-	(4,029,378)	(6,584,687)	-	-
3-Dec-27	7 cents	10,000,000	-	-	-	10,000,000	10,000,000
14-Feb-26	3 cents	28,120,000	-	(28,120,000)	-	-	-
1-Nov-26	6 cents	46,213,000	-	-	-	46,213,000	46,213,000
5-Feb-29	6 cents	9,250,000	-	-	-	9,250,000	9,250,000
21-Aug-28	15 cents		69,000,000			69,000,000	69,000,000
21-Aug-30	30 cents		49,000,000			49,000,000	49,000,000
27-Nov-28	15 cents		25,000,000			25,000,000	25,000,000
5-Feb-29	0 cents	-	7,500,000	-		7,500,000	-
5-Feb-29	8 cents	-	12,500,000	-		12,500,000	12,500,000
5-Feb-30	12.5 cents	-	12,500,000	-		12,500,000	12,500,000
5-Feb-30	15 cents	-	12,500,000	-		12,500,000	12,500,000
19-Jun-29	8 cents		14,250,000			14,250,000	14,250,000
		108,917,039	**202,250,000**	**(33,280,081)**	**(10,173,958)**	**267,713,000**	**260,213,000**

15. Reserves

		Consolidated 30 June 2026 $	Consolidated 30 June 2025 (restated) $
(a)	Option reserve		
	Opening balance	12,635,029	7,546,467
	Share based payments	6,049,856	557,014
	Options issued as part of IDM acquisition (Note 29)	-	4,531,548
	Total Option reserve	**18,684,885**	**12,635,029**

The option reserve records the value of options and rights granted by the Company in relation to share-based payment transactions.

(b)	Foreign Currency Translation Reserve		
	Opening balance	6,876	815,563
	Exchange differences arising on translation of foreign operations attributable to parent entity.	(8,713,097)	(808,687)
	Closing Balance	**(8,706,221)**	**6,876**

The foreign currency translation reserve is used to record exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies into the Group's presentation currency.

(c)	Total reserves		
	Option Reserve	18,684,885	12,635,029
	Foreign Currency Translation Reserve	(8,706,221)	6,876
	Closing Balance	**9,978,664**	**12,641,905**

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16. Non-Controlling Interest

	Consolidated	
	30 June 2026	30 June 2025 (restated)
	$	$
Opening balance	35,423,380	(3,799,802)
Loss for the year attributable to non-controlling interest	(943,680)	(267,664)
Acquisition of IDM International Limited (refer Note 29)	-	40,058,200
Share of foreign currency translation loss on translation of foreign operations.	(4,629,249)	(567,354)
Total Non-Controlling Interest	**29,850,451**	**35,423,380**

Significant partly owned subsidiary at 30 June 2026 – Crescent Mining Development Corporation

	30 June 2026	30 June 2025
	$	$
Summarised Statement of Financial Position		
Assets		
Current assets	46,605	76,249
Non-current assets	96,903,713	109,634,734
Total assets	**96,950,318**	**109,710,983**
Liabilities		
Current liabilities	104,417	816,182
Non-current liabilities	11,551,787	942,900
Total liabilities	**11,656,204**	**1,759,082**
Net Assets	**85,294,114**	**107,951,901**
Attributable to:		
Equity holders of parent	54,588,233	69,089,216
Non-controlling interest	30,705,881	38,862,684
	85,294,114	**107,951,900**
Summarised Statement of Profit or Loss		
Other incomes	-	-
Exploration expenditure	(1,502,288)	-
Other expenses	(528,171)	-
Loss before income tax	**(2,030,459)**	-
Other comprehensive income(loss)	(11,639,190)	-
Total comprehensive loss	**(13,669,649)**	-
Attributable to:		
Equity holders of parent	(8,748,575)	-
Non-controlling interest	(4,921,074)	-
	(13,669,649)	-
Summarised Statement of Cash Flows		
Cash flows from operating activities	(2,037,773)	-
Cash flows from investing activities	(42,676)	-
Cash flows from financing activities	2,071,905	-

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17. Financial Instruments, Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash, short-term deposits and investments in listed securities. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade and other receivables and trade and other payables which arise directly from its operations. For the period under review, it has been the Group's policy not to trade in financial instruments.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, credit risk, foreign currency risk and equity price risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

Consolidated	Weighted Average Interest Rate %	Floating Interest Rate $	Fixed Interest $	Non-interest bearing $	Total $
30 June 2025					
Financial Assets					
Cash and cash equivalents	0.29%	331,785	-	251,109	582,894
Receivables - current	0.00%	-	-	279,016	279,016
Other assets - non-current	0.15%/0.25%	-	152,223	2,046,313	2,198,536
		331,785	152,223	2,576,438	3,060,446
Financial Liabilities					
Trade & other payables - current	0.00%	-	-	2,608,384	2,608,384
Lease liabilities	4.95%	-	241,596	-	241,596
		-	241,596	2,608,384	2,849,980

Consolidated	Weighted Average Interest Rate %	Floating Interest Rate $	Fixed Interest $	Non-interest bearing $	Total $
30 June 2026					
Financial Assets					
Cash and cash equivalents	0.29%	13,742,939	-	-	13,742,939
Receivables - current	0.00%	-	-	140,298	140,298
Other assets - non-current	0.15%/0.25%	-	152,891	-	152,891
		13,742,939	152,891	140,298	14,034,302
Financial Liabilities					
Trade & other payables - current	0.00%	-	-	521,182	521,182
Lease liabilities	4.95%	-	77,208	-	77,208
		-	77,208	521,182	598,390

The Group's exposure to interest rate risk arises primarily from cash and cash equivalents and term deposits held with financial institutions. As an exploration entity, interest income is not a core part of the Group's operations. From time to time the Group holds cash reserves, which it places in term deposits to maximise returns on surplus funds.

The Group does not actively manage the returns on these deposits, other than to ensure that sufficient liquidity is maintained to meet its operating and exploration commitments. The Group does not use derivative financial instruments to manage interest rate risk.

(b) Group sensitivity analysis

The entity's main interest rate risk arises from cash and cash equivalents with variable interest rates. At 30 June 2026, the group had $13,742,939 of cash and cash equivalents and any exposure to changes in interest rate on cash is immaterial to the profit or loss and Equity of the Group.

(c) Liquidity risk

The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the group aims at ensuring flexibility in its liquidity profile by maintaining the ability to undertake capital raisings. Funds in excess of short-term operational cash requirements are generally only invested in short term bank bills.

The maturity date for all payables is one year or less from balance date other than $31,756 (2025: $152,837 related to lease liabilities payable over a period greater than one year)

(d) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group holds significant balances of cash with counterparties that are reputable banks in Australia and Vietnam, none of whom present significant credit risk. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the group's maximum exposure to credit risk.

(e) Foreign currency risk

The Group is exposed to currency risk arising from exchange rate fluctuations on purchases that are denominated in currency other than the respective functional currencies of the Group entities, primarily the Australian Dollar (AUD), United States Dollar (USD) , the Canadian Dollar (CAD) and the Philippines Peso (PHP). The currencies in which these transactions are primarily denominated in are AUD, USD, CAD and PHP. The Group does not have a hedging policy in place. At 30 June 2026, the Group's exposure to the foreign currency risk (excluding the translation risk) is not material.

(f) Equity price risk

The Group's listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions. At the reporting date, the exposure to listed equity investments at fair value was $651,521 (30 June 2025: $463,721) as per Note 12.

The changes in fair values of the equity investments held are strongly positively correlated with changes of the ASX. The Group has determined that an increase/(decrease) of 10% of the ASX index could have an impact of approximately $65,152 increase/(decrease) on the income and equity attributable to the Group.

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(g) Fair value

The carrying value and fair values of financial assets and liabilities at balance date are:

30 June 2025	Carrying Amount $	Fair Value $
Financial assets		
Cash and cash equivalents	582,894	582,894
Receivables - current	279,016	279,016
Other assets - non-current	2,198,536	2,198,536
Investments in listed entities	463,721	463,721
	3,524,167	**3,524,167**
Financial Liabilities		
Trade and other payables - current	2,608,384	2,608,384
	2,608,384	**2,608,384**

30 June 2026	Carrying Amount $	Fair Value $
Financial assets		
Cash and cash equivalents	13,742,939	13,742,939
Receivables - current	140,298	140,298
Investments in listed entities	651,521	651,521
	14,532,932	**14,532,932**
Financial Liabilities		
Trade and other payables - current	521,182	521,182
	521,182	**521,182**

18. Loss per Share

		Consolidated 30 June 2026 $	30 June 2025 $
(a)	Loss		
	Loss used in the calculation of basic EPS	(14,563,290)	(9,724,527)
	Loss used in the calculation of basic EPS from continuing operations attributable to owners of Blackstone Minerals Limited	(12,651,522)	(7,315,562)
	Loss used in calculation of basic EPS from discontinued operations attributable to owners of Blackstone Minerals Limited	(1,911,768)	(2,408,965)
(b)	Weighted average number of ordinary shares ("WANOS")		
	WANOS used in the calculation of basic earnings per share:	1,700,700,130	601,732,191
(c)	Loss per share (in cents)	(0.85)	(1.62)
	Loss per share (in cents) from continued operations attributable to owners of Blackstone Minerals Limited	(0.74)	(1.22)
	Loss per share (in cents) from discontinued operations attributable to owners of Blackstone Minerals Limited	(0.11)	(0.40)

(d) Diluted loss per share is considered to be the same as the basic loss per share, as the potential ordinary shares on issue are anti-dilutive and have not been applied in calculating dilutive loss per share.
The balance of unexercised options and rights at the end of the period is 267,713,000 (30 June 2025: 108,917,039). As the Company incurred a loss for each year presented, these options and performance rights are anti-dilutive and are not included in the determination of diluted earnings per share for the current and comparative periods.

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19. Cash Flow Information

		Consolidated 30 June 2026 $	30 June 2025 $
(a)	Reconciliation of cash flows from operating activities with loss from ordinary activities after income tax:		
	(Loss) from ordinary activities after income tax	(15,506,970)	(9,992,191)
	Revaluation of listed investments	(28,293)	964,425
	Depreciation	364,406	869,335
	Interest expense on lease liabilities	5,004	4,491
	Interest payment on R&D loan	-	96,029
	Share based payments	5,377,646	930,516
	Impairment of Exploration and Evaluation Assets	1,744,400	-
	Other asset write-off – Canada option exclusivity prepayment	-	1,362,972
	Foreign currency differences	-	(297,381)
	Changes in assets and liabilities:		
	Decrease in operating receivables & prepayments	138,720	44,223
	(Decrease)/Increase in operating trade and other payables	(823,175)	267,557
	(Decrease) in employee provisions	(206,598)	(96,585)
	Net cash (used in) Operating Activities	**(8,934,861)**	**(5,844,609)**

(b) Non-cash investing and financing

During the 30 June 2026 and 30 June 2025 financial years, there were no significant non-cash financing and investing activities, other than shares and options issued for the acquisition of IDM International Limited in the 30 June 2025 financial year. Refer to Note 29 for more details.

20. Commitments

(a) **Exploration commitments**

	30 June 2026 $	30 June 2025 $
Not longer than one year	312,000	930,362
Longer than one year, but not longer than five years	889,472	948,312
Longer than five years	-	-
	1,201,472	**1,878,674**

In order to maintain rights of tenure to mining tenements subject to these agreements, the group would have the above discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable per the above maturities. If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

21. Events Occurring After Balance Date

As described in Note 5 of the financial statements, subsequent to 30 June 2026, Blackstone and XLT executed the transfer documentation for Stage 1 of the binding strategic agreement, under which a 55% interest in BPNM will be transferred to XLT. Completion of the transfer remains subject to processing and registration by the relevant Vietnamese government authorities, which had not occurred as at the date of this report. On completion, Blackstone will retain a 44.64% interest in BPNM and will be free carried through to the granting of a construction licence for the Ta Khoa Nickel Project.

No other matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

22. Segment Information

(a) **Description of segments**

The Group operates in the minerals exploration sector. The Board, as the Chief Operating Decision Maker, reviews exploration activity and expenditure by project, and makes resource allocation decisions on that basis. The Group has two reportable operating segments:

- Philippines exploration: exploration for copper and gold at the Mankayan Copper-Gold Project; and
- Canada exploration: the Gold Bridge Project in British Columbia.

The Group has no operations in Australia other than its corporate head office. Corporate activities, including head office costs, share-based payments, interest income and investments in listed entities, are not allocated to operating segments and are presented as corporate and unallocated.

(b) **Segment Information**

30 June 2026	Philippines $	Canada $	Corporate and unallocated $	Total $
Interest revenue	-	-	368,714	368,714
Other income	-	-	37,381	37,381
Total segment revenue and other income	**-**	**-**	**406,095**	**406,095**
Employee benefits expense	-	-	(1,108,379)	(1,108,379)
Exploration expenditure	(2,891,005)	(132,904)	-	(3,023,909)
Fair value movements of share investments in listed entities	-	-	28,293	28,293
Asset write-offs and impairment	-	(1,744,400)	-	(1,744,400)
Depreciation and amortisation expense	(8,699)	-	(45,843)	(54,542)
Other expenses	(118,543)	(4,726)	(7,768,828)	(7,892,097)
Total segment loss before income tax	**(3,018,247)**	**(1,882,030)**	**(8,488,662)**	**(13,388,939)**
Total segment assets	**96,565,653**	**4,206,764**	**14,438,199**	**15,210,616**
Total segment liabilities	**(106,397)**	**(16,740)**	**(475,253)**	**(598,390)**

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30 June 2025 (restated)	Philippines $	Canada $	Corporate and unallocated $	Total $
Interest revenue	-	-	26,183	26,183
Other income	-	23,752	1,082,380	1,106,132
Total segment revenue and other income	**-**	**23,752**	**1,108,563**	**1,132,315**
Employee benefits expense	-	-	(1,979,337)	(1,979,337)
Exploration expenditure	-	(419,024)	(693,363)	(1,112,387)
Fair value movements of share investments in listed entities	-	-	(964,425)	(964,425)
Asset write-offs and impairment	-	(1,362,972)	-	(1,362,972)
Depreciation and amortisation expense	-	-	(123,527)	(123,527)
Other expenses	-	-	(2,905,229)	(2,905,229)
Total segment loss before income tax	**-**	**(1,758,244)**	**(5,557,318)**	**(7,315,562)**
Total segment assets	**109,634,734**	**5,807,696**	**4,133,622**	**119,576,052**
Total segment liabilities	**-**	**(586)**	**(2,719,260)**	**(2,719,846)**

(c) **Geographical information**

The Groups continuing operations are located in three geographical segments, being Australia (head office location), Philippines (Mankayan exploration project) and Canada (Gold Bridge Project). The non-current asset breakdown between these geographical segments are detailed below:

	Geographical non-current assets	
	30 June 2026 $	30 June 2025 $
Philippines	96,459,392	109,781,240
Canada	4,000,000	5,860,381
Australia	869,815	118,427
Vietnam	-	5,818,616
Total	**101,329,207**	**121,578,664**

(d) **Measurement of segment information**

All information presented in part (b) above is measured in a manner consistent with that in the financial statements.

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23. Related Party Transactions

(a) **Parent entity**
The ultimate parent entity within the group is Blackstone Minerals Limited.

(b) **Subsidiaries**
Interests in subsidiaries are set out in Note 26.

(c) **Key management personnel compensations**

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Key Management Personnel Compensation within the Group		
Blackstone Minerals Limited		
Short-term employee benefits	381,612	943,778
Termination payments	325,567	-
Post-employment benefits	30,874	73,484
Share-based payments – Options and Rights	4,544,719	(71,358)
Total key management personnel compensation	5,282,773	945,904

(d) **Other Related Party Transactions**
There were no other transactions with key management personnel or their related entities during the 30 June 2026 financial year (30 June 2025: Nil).

Details of remuneration disclosures are included in the Remuneration Report.

24. Share Based Payments

(a) Lead Manager Options
During the year the Company issued 20,000,000 options to the Evolution Capital and Wallabi Group (or their nominees) for their role acting as Joint Lead Managers for the Company's placement completed during the period. The options have an exercise price of $0.15 and expire three years from the date of issue.

The options were valued using a Black-Scholes valuation model with the following inputs:

Grant date	21/08/2025
Expiry date	21/08/2028
Volatility	100%
Share Price at grant date	$0.07
Risk-free rate	3.37%
Value per security	$0.03361

The total value of the option of $672,211 have been recognised as capital raising costs in equity.

(b) Director options
During the year the Company issued a total of 98,000,000 options to Directors as approved by shareholders on 21 August 2025. The details of the options issued are as follows:

Director	Number	Exercise price	Expiry
Hamish Halliday	12,000,000	$0.15	3 years from issue
Scott Williamson	25,000,000	$0.15	3 years from issue
Geoff Gilmour	12,000,000	$0.15	3 years from issue
Hamish Halliday	12,000,000	$0.30	5 years from issue
Scott Williamson	25,000,000	$0.30	5 years from issue
Geoff Gilmour	12,000,000	$0.30	5 years from issue

The options were valued using a Black-Scholes valuation model with the following inputs:

	$0.15 exercise price	$0.30 exercise price
Grant date	21/08/2025	21/08/2025
Expiry date	21/08/2028	21/08/2030
Volatility	100%	100%
Share Price at grant date	$0.07	$0.07
Risk-free rate	3.37%	3.59%
Value per security	$0.03361	$0.03808

(c) Consultant options

During the year the Company issued a total of 25,000,000 options to consultants.

The options were valued using a Black-Scholes valuation model with the following inputs:

	$0.15 exercise price
Grant date	6/11/2025
Expiry date	27/11/2028
Volatility	100%
Share Price at grant date	$0.042
Risk-free rate	3.652%
Value per security	$0.0158

(d) Director Appointment Options

During the year the Company appointed Director Mark Williams as a director effective 5 February 2026. As part of his appointment, Mr Mark Williams was issued the following options:

Tranche	Number	Exercise price	Expiry
1	7,500,000	-[1]	5 February 2029
2	12,500,000	$0.08	5 February 2029
3	12,500,000	$0.125	5 February 2030
4	12,500,000	$0.15	5 February 2030

[1] Tranche 1 options carry a performance milestone of 24 months of continued service to the Company.

As the Tranche 1 options have a nil exercise price, they have been valued based on the share price at grant date being $0.048.

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The Tranche 2-4 options were valued using a Black-Scholes valuation model with the following inputs:

	$0.08 exercise price	**$0.125 exercise price**	**$0.15 exercise price**
Grant date	5/2/2026	5/2/2026	5/2/2026
Expiry date	5/2/2029	5/2/2030	5/2/2030
Volatility	100%	100%	100%
Share Price at grant date	$0.048	$0.048	$0.048
Risk-free rate	4.32%	4.32%	4.32%
Value per security	$0.0258	$0.0263	$0.0247s

(e) ESIP options issued

During the year the Company issued 14,250,000 options exercisable at $0.08 to non-related party employees and consultants.

The options were valued using a Black-Scholes valuation model with the following inputs:

	$0.08 exercise price
Grant date	19/6/2026
Expiry date	19/6/2029
Volatility	100%
Share Price at grant date	$0.051
Risk-free rate	4.46%
Value per security	$0.0267

Total share-based payment transactions recognised during the year are set out below.

	30 June 2026 $	30 June 2025 $
Share-based payments expense		
Options issued to Blackstone directors, employees and consultants	4,925,323	306,417
Options issued to Blackstone Corporate Advisors & Underwriters	396,917	250,597
Vesting of share-based payments issued in prior periods	55,406	-
Total Share-based payments expense	**5,377,646**	**557,014**

(f) Description of share-based payment arrangements

During the year, the Group's share-based payment arrangements comprised options issued to directors, employees, consultants, underwriters and joint lead managers, and replacement options issued to former IDM option holders as consideration for the cancellation of their IDM options. All arrangements are equity-settled. Each option entitles the holder to subscribe for one fully paid ordinary share on payment of the exercise price. Exercise prices and expiry dates for each series are set out in Note 14.

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(g) Movements in options

	30 June 2026		30 June 2025	
	Number	Weighted Average Exercise price ($)	Number	Weighted Average Exercise price ($)
Outstanding at beginning of year	108,917,039	0.045	39,268,830	0.043
Granted	202,250,000	0.170	99,246,686	0.049
Exercised	(33,280,081)	0.025	(14,743,768)	0.000
Forfeited	(9,673,958)	0.000	(14,854,709)	0.113
Expired	(500,000)	0.001	-	-
Outstanding at end of year	**267,713,000**	**0.143**	**108,917,039**	**0.045**
Exercisable at end of year	**260,213,000**	**0.148**	**106,278,194**	**0.046**

(h) Options exercised during the year

The weighted average share price at the date of exercise of options exercised during the year was $0.048 (2025: $0.063).

(i) Options outstanding at year end

Options outstanding at the end of the year had exercise prices ranging from nil to $0.30 (2025: nil to $0.07). They had a weighted average remaining contractual life of 2.4 years (2025: 1.7 years).

25. Contingent Liabilities

North America - Gold Bridge

The Company has the following contingent liabilities and commitments as part of the consideration payable for the acquisition of the Gold Bridge Project (Little Gem Gold-Cobalt) Project, the Company will be required to pay the following royalties upon commencement of mining:

i. in respect of the first 10,000 tonnes of ore mined from the Project, a 20% net profits interest and a 1% Net Smelter Return (NSR) royalty shall be payable to the current owner of the Little Gem Gold-Cobalt Project; and
ii. an NSR royalty equal to 2.5% thereafter (over 10,000 tonnes) shall be payable to the current owner of the Little Gem Gold-Cobalt Project.

Under the Cartier Option Agreement acquired as part of Cobalt One Energy Corp acquisition is a Net Smelter Royalty of 2% and Net Smelter Returns Royalty on the Mineral Claims.

Macquarie Bank

During the year, Macquarie Bank Limited (MBL) was appointed exclusive arranger of debt and commodity financing facilities for the Mankayan Project. MBL may terminate the Mandate on the occurrence of certain trigger events, giving rise to an Early Termination Fee of US $1,000,000 to US$2,000,000 dependant on the circumstances.

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As at 30 June 2026, no trigger event had occurred. The Group has assessed that an outflow of economic benefits is not probable, and accordingly no provision has been recognised.

Other than the above, there are no contingent liabilities outstanding at the end of the year.

26. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name of entity	Body corporate country of incorporation	Class of Shares	Equity Holding[A] 2026 %	2025 %
Blackstone Minerals (Canada) Pty Ltd	Australia	Ordinary	100	100
Cobalt One Energy Corp	Canada	Ordinary	100	100
AMR Nickel Limited	Cook Islands	Ordinary	100	100
Ban Phuc Nickel Mines Limited	Vietnam	Ordinary	90	90
IDM International Limited	Australia	Ordinary	100	100
IDM Mankayan Pty Ltd	Australia	Ordinary	100	100
Asean Copper Investment Ltd	British Virgin Islands	Ordinary	100	100
Crescent Mining and Development Corporation	Philippines	Ordinary	64%[B]	64%[B]
Gibbous Holdings Inc	Philippines	Ordinary	40%[B]	40%[B]

A *The proportion of ownership interest is equal to the proportion of voting power held.*

B The Group holds a 40% direct interest in Crescent Mining and Development Corporation ("Crescent") and Gibbous Holdings Inc ("Gibbous") holds the remaining 60% direct interest. The Group holds a 40% direct interest in Gibbous, which therefore gives its 24% indirect interest in Crescent. In combination, the Group has 64% exposure to the variable returns of Crescent.

27. Parent Entity Information

		Company 30 June 2026 $	30 June 2025 $
(a)	Assets		
	Current assets	13,809,936	691,239
	Non-current assets	78,280,305	76,630,735
	Total assets	92,090,241	77,321,974
(b)	Liabilities		
	Current liabilities	397,542	1,845,895
	Non-current liabilities	77,208	120,484
	Total liabilities	474,751	1,966,379
(c)	Equity		
	Contributed equity	221,587,833	200,225,400
	Reserves	18,271,306	12,635,029
	Accumulated losses	(148,243,650)	(137,504,834)
	Total equity	91,615,490	75,355,595
(d)	Total Comprehensive loss for the year		
	Loss for the period after income tax	(10,738,816)	(8,739,070)
	Other comprehensive income for the year		-
	Total comprehensive loss for the year	(10,738,816)	(8,739,070)

(e) The parent entity has not guaranteed any loans for any entity during the year.

(f) The parent entity has no contingent liabilities at the end of the financial year.

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28. Auditors Remuneration

	30 June 2026 $	30 June 2025 $
Payable to the auditors of the group		
Auditing or reviewing the financial statements – EY Australia	-	96,036
Auditing or reviewing the financial statements – EY Overseas	-	14,668
Other non-assurance services - EY	-	69,535
Auditing or reviewing the financial statements – BDO	107,439	-
Other non-assurance services - BDO	43,758	
Total auditor remuneration	**151,197**	**180,239**

29. Restatement of Comparatives - Merger with IDM International Limited

The Company has identified a material error related to accounting treatment of acquisition of IDM International Limited in the year ending 30 June 2025. The correction of the error does not affect the financial performance or the position of the Company for the year ended 30 June 2026, other than adjustments to the opening balances.

Justification of the correction:

On the 6 February 2025, Blackstone announced that it had entered into a binding scheme implementation deed ('SID') with IDM International Limited ("IDM") to acquire 100% of IDM in order to acquire the Mankayan Copper-Gold Project in the Philippines.

The key terms of the transaction were as follows:

- IDM shareholders to receive 7.4 Blackstone Shares for every 1 IDM share.
- IDM shareholders to receive 83,583,000 Blackstone options as consideration for the cancellation of IDM options.

The SID was approved by the Court on 17 June 2025, which is considered as the effective date of the transaction for accounting purposes. On 27 June 2025, the acquisition completed, and Blackstone issued 692,097,034 shares to IDM shareholders. In addition, Blackstone issued 83,583,000 Blackstone options to the IDM option holders as consideration for the cancellation of their IDM options. The acquisition was determined to be an asset acquisition as the entities acquired, and their underlying operations, do not meet the definition of a business under AASB 3 Business Combinations. As a result, the transaction costs incurred as part of the acquisition were capitalised and form a part of the assets acquired.

As part of this acquisition, in the previous financial year the Company had made a critical accounting judgement with regards to the determination of control over various Philippines investments that IDM held an interest of less than 100% in. The critical accounting judgement was that IDM controlled 100% of the Philippine's investment company's on the basis that an option agreement was in place for IDM to acquire the remaining non-controlling interest, and therefore the investments were fully consolidated based on 100% ownership despite the presence of non-controlling ownership.

Following a change in management, the Company has reconsidered this accounting judgement and concluded that the option agreement was not legally enforceable at acquisition date. As a result, a non-controlling interest should have been recognised from the date of the asset acquisition, requiring an adjustment to the recognised Exploration and Evaluation Asset.

In addition to the correction described above, the Group identified that the consideration attributable to the acquisition of the exploration asset held by IDM's subsidiary Crescent Mining and Development Corporation was previously measured and recognised in Australian

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dollars at the date of acquisition. This treatment did not reflect the requirements of AASB 121 *The Effects of Changes in Foreign Exchange Rates*, as the exploration asset is held by an overseas entity whose functional currency is Philippine Peso. Consideration attributable to the asset should have been determined and initially recognised in the entity's functional currency, and subsequently translated to the Group's presentation currency at the applicable exchange rate(s) in accordance with AASB 121.

The above errors arose from isolated judgements applied at the time of acquisition and do not reflect a broader deficiency in the Company's accounting processes or controls.

The restatement of the Exploration and Evaluation Asset, Call option liability, Non-Controlling Interest and Foreign Currency Translation Reserve in the consolidated statement of financial position is necessary to align the financial statements with the requirements of AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The restatement ensures that the Exploration and Evaluation Asset, Call option liability, Non-controlling interest and Foreign Currency Translation Reserve are consistent with the accounting framework's principle of providing users with relevant information and reliable information

Impact on Financial Statements:

The impact to the asset acquisition accounting in the 30 June 2025 financial year is as follows:

IDM International Ltd	Relative Fair Value as previously reported $	Adjustment $	Adjusted Relative Fair Value $
Assets			
Cash and cash equivalents	76,249	-	76,249
Other assets	15,167	-	15,167
Property, plant and equipment	6,888	-	6,888
Exploration and Evaluation Asset	70,983,466	39,928,199	110,911,665
Total assets	**71,081,770**	**39,928,199**	**111,009,969**
Liabilities			
Trade and other Payables	(752,878)	-	(752,878)
Loans	(1,006,205)	-	(1,006,205)
Call option liability	(130,000)	130,000	-
Total liabilities	**(1,889,083)**	**130,000**	**(1,759,083)**
Net Assets Acquired	**69,192,687**	**40,058,199**	**109,250,886**
Consideration Paid – Issue of BSX Shares	62,980,830	-	62,980,830
Consideration Paid – Issue of BSX Options	4,531,548	-	4,531,548
Transaction Costs	1,680,309	-	1,680,309
Consideration paid	**69,192,687**		**69,192,687**
Non-Controlling Interest	-	40,058,199	40,058,199
Total Consideration including NCI	**69,192,687**	**40,058,199**	**109,250,886**

In accordance with AASB 2 Share based payment, the Group concluded that the fair value of the issued shares and options to be the most appropriate measure of the fair value of the assets acquired and liabilities assumed, as there is no readily available market for the underlying assets (being the Mankayan project).

*The fair value was measured by using the share price at the transaction effective date (17 June 2025) of $0.091.

**The fair value for all tranches at grant date is determined using a Black-Scholes Model applying the following inputs:

- Weighted average exercise price of $0.050
- Weighted average life of the option (years) of 1.36;
- Weighted average underlying share price: $0.091;
- Expected share price volatility of 85%;

- Weighted average risk-free interest rate between 3.19% and 3.43%.

The balances of assets, liabilities and equity as at 30 June 2025 have been restated as follows:

Consolidated	As previously reported $	Adjustment Acquisition accounting $	Adjustment Foreign currency $	Adjusted 30 June 2025 $
Assets				
Exploration and Evaluation Asset (note 10)	76,783,466	39,928,199	(1,298,986)	115,412,679
Liabilities				
Call option liability	(130,000)	130,000	-	-
Equity				
Non-Controlling Interest (note 17)	(4,167,185)	40,058,199	(467,634)	35,423,380
Foreign currency translation reserve	838,228		(808,687)	6,876

The above changes are limited to the consolidated statement of financial position and the consolidated statement of changes in equity. There was no impact to the statement of profit or loss & other comprehensive income.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE YEAR ENDED 30 June 2026

The consolidated entity disclosure statement below has been prepared in accordance with the requirements of Corporations Act 2001.

Name of entity	Entity Type	Body corporate country of incorporation	Body Corporate % of share capital held	Country of Tax Residence
Blackstone Minerals Limited	Body Corporate	Australia	Parent	Australia
Blackstone Minerals (Canada) Pty Ltd	Body Corporate	Australia	100	Australia
Cobalt One Energy Corp	Body Corporate	Canada	100	Australia
AMR Nickel Limited	Body Corporate	Cook Islands	100	Australia
Ban Phuc Nickel Mines Limited	Body Corporate	Vietnam	90	Vietnam
IDM International Limited	Body Corporate	Australia	100	Australia
IDM Mankayan Pty Ltd	Body Corporate	Australia	100	Australia
Asean Copper Investment Ltd	Body Corporate	British Virgin Islands	100	Australia
Crescent Mining and Development Corporation	Body Corporate	Philippines	40	Philippines
Gibbous Holdings Inc	Body Corporate	Philippines	40	Philippines

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Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**
  - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- **Foreign tax residency**
  - Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

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In the Directors' opinion

(a) the financial statements and notes set out on pages 21 to 54 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the period ended on that date; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and

(d) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act* is true and correct.

The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

Geoff Gilmour
Executive Chairman

Perth, Western Australia, 30 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Blackstone Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Blackstone Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(a) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 9 to the financial report, carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group at 30 June 2026. The assessment of the carrying value of exploration and evaluation assets involves significant judgement by management in determining whether facts and circumstances indicate that the carrying amount may exceed its recoverable amount, in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. Given the significance of the balance and the judgement involved in assessing its recoverability, we considered the carrying value of exploration and evaluation assets to be a key audit matter.	Our procedures included, but were not limited to: • Reassessing the value attributed to the exploration and evaluation asset as part of the acquisition of the Mankayan project; • Assessing whether rights to tenure of the Group's areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Evaluating management's basis for the impairment charge, including verifying the mathematical accuracy of the charge; • Considering whether any facts or circumstances existed to suggest impairment testing was required on the Mankayan project; and • Assessing the adequacy of the related disclosures in Note 9 of the Financial Report.

Other matter

The financial statements of Blackstone Minerals Limited for the year ended 30 June 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on 26 September 2025.

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Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 16 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Blackstone Minerals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Jarrad Prue

Director

Perth, 30 September 2026

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BLACKSTONE MINERALS

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Corporate Governance Statement
In accordance with ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be found on the Company's website, refer to http://blackstoneminerals.com.au/corporate/

Distribution of equity securities
Analysis of numbers of equity security holders by size of holding as at 29 September 2026 was as follows:

Holding	Number of Shareholders Fully Paid Ordinary Shares	% Issued Share Capital
1- 1,000	283	0.01%
1,001 - 5,000	966	0.16%
5,001 - 10,000	559	0.26%
10,001 - 100,000	1,641	3.42%
100,001 and over	707	96.16%
	4,156	100.00%

Holders of less than a marketable parcel (based on the closing price of $0.037 as at 29 September 2026): 2,011

Substantial Shareholders
The names of the substantial shareholders, and the number of shares in which each has a relevant interest, as disclosed in substantial holding notices given to the Company as at 29 September 2026, are set out below. Substantial holders are only required to notify the Company of a change in their holding of 1% or more.

Shareholder	Number
VISON PTY LTD <PHILIP GARRATT FAMILY TRUST> AND ASSOCIATED ENTITIES[1]	126,311,790
GEOFFREY MARK GILMOUR, WILLOWOOD CORPORATE PTY LTD, ATTFIELD CORPORATE PTY LTD AND DANIELLE MARIE GILMOUR[2]	121,019,231

Voting Rights - Ordinary Shares
In accordance with the holding Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Voting Rights - Options and Performance Rights
Options and performance rights do not carry any voting rights. Shares issued on the exercise of options or the vesting of performance rights will carry the voting rights set out above.

Company Secretary
The Company Secretary is Mr James Bahen.

Registered Office and Principal Administrative Office
Suite 7, 1297 Hay Street, West Perth WA 6005. Telephone: +61 8 6425 5217.

Share Registry
Automic Group, Level 5, 191 St Georges Terrace, Perth WA 6000. Telephone: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Stock Exchange Listing
The Company's fully paid ordinary shares are quoted on the Australian Securities Exchange (ASX code: BSX). The Company's securities are not quoted on any other stock exchange.

BLACKSTONE MINERALS

Restricted Securities
There are no restricted securities or securities subject to voluntary escrow on issue.

On-Market Buy-Back
There is no current on-market buy-back.

Unquoted Securities

Class	Exercise price	Expiry date	Number on issue	Number of holders
BSXOPT21 – Underwriter Options	$0.070	3 December 2027	10,000,000	2
BSXOPT23 – IDM	$0.060	1 November 2026	46,213,000	25
BSXOPT24 – IDM	$0.060	5 February 2029	9,250,000	3
BSXOPT25 – Director & Consultants	$0.150	21 August 2028	69,000,000	9
BSXOPT26 – Director & Consultants	$0.300	21 August 2030	49,000,000	3
BSXOPT27 – Unlisted Options	$0.150	7 November 2028	25,000,000	1
BSXOPT28 – Unlisted Options	$0.000	4 February 2029	7,500,000	1
BSXOPT29 – Unlisted Options	$0.080	4 February 2029	12,500,000	1
BSXOPT30 – Unlisted Options	$0.125	4 February 2030	12,500,000	1
BSXOPT31 – Unlisted Options	$0.150	4 February 2030	12,500,000	1
BSXOPT32 – Unlisted Options	$0.080	19 June 2029	14,250,000	15
BSXEMPRGT – Performance Rights	$0.000	3 December 2026	212,465	1

Holders of 20% or more of a class of unquoted equity securities (other than securities issued under an employee incentive scheme) as at 29 September 2026:

Class and holder	Number held
BSXOPT21 – LIQUID ALTERNATIVE LIMITED	6,500,000
BSXOPT21 – NANJIA CAPITAL MASTER FUND	3,500,000
BSXOPT23 – ATTFIELD CORPORATE PTY LTD <THE G & D FAMILY A/C>	10,100,000
BSXOPT24 – ATTFIELD CORPORATE PTY LTD <THE G & D FAMILY A/C>	3,353,125
BSXOPT24 – MR GREGORY ROLLAND CUNNOLD & MS LARA CHERYL GROVES <STRATFORD A/C>	3,353,125
BSXOPT24 – BEZANT RESOURCES PLC	2,543,750
BSXOPT25 – MRS CANDICE MARIE WILLIAMSON	25,000,000
BSXOPT26 – MRS CANDICE MARIE WILLIAMSON	25,000,000
BSXOPT26 – ATTFIELD CORPORATE PTY LTD <THE G & D FAMILY A/C>	12,000,000
BSXOPT26 – MR HAMISH PETER HALLIDAY	12,000,000
BSXOPT27 – MACQUARIE BANK LIMITED <METALS MINING AND AG A/C>	25,000,000
BSXOPT28 – MOEWILLIAMS PTY LTD <THE MOE FAMILY A/C>	7,500,000
BSXOPT29 – MOEWILLIAMS PTY LTD <THE MOE FAMILY A/C>	12,500,000
BSXOPT30 – MOEWILLIAMS PTY LTD <THE MOE FAMILY A/C>	12,500,000
BSXOPT31 – MOEWILLIAMS PTY LTD <THE MOE FAMILY A/C>	12,500,000

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BLACKSTONE MINERALS

Equity security holders

The names of the twenty largest ordinary fully paid shareholders as at 29 September 2026 are as follows:

Shareholder	Number	% Held of Issued Ordinary Capital
CITICORP NOMINEES PTY LIMITED	353,258,237	20.52%
BNP PARIBAS NOMS PTY LTD	117,306,973	6.81%
MACQUARIE BANK LIMITED <METALS MINING AND AG A/C>	64,102,565	3.72%
CONBRIO BETEILIGUNGEN AG	60,550,000	3.52%
MR GREGORY ROLLAND CUNNOLD & MS LARA CHERYL GROVES <STRATFORD A/C>	46,209,463	2.68%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	43,523,177	2.53%
ATTFIELD CORPORATE PTY LTD <THE G & D FAMILY A/C>	42,642,663	2.48%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	35,588,779	2.07%
WILLOWOOD CORPORATE PTY LTD	31,108,644	1.81%
ATTFIELD CORPORATE PTY LTD <THE G & D FAMILY A/C>	30,780,531	1.79%
MR GREGORY ROLLAND CUNNOLD & MS LARA CHERYL GROVES <STRATFORD A/C>	26,493,917	1.54%
MR LAURIE SORGIOVANNI	23,500,000	1.36%
TANNER INVESTMENTS PTY LTD	22,097,242	1.28%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	21,962,068	1.28%
SILVERLIGHT HOLDINGS PTY LTD <CAIRNS INVESTMENT A/C>	20,596,714	1.20%
JAYLEAF HOLDINGS PTY LTD <THE POLLOCK INVESTMENT A/C>	20,000,000	1.16%
GAB SUPERANNUATION FUND PTY LTD <GAB SUPERANNUATION FUND A/C>	18,500,000	1.07%
VISON PTY LTD <PHILIP GARRATT FAMILY A/C>	17,809,807	1.03%
VISON PTY LTD <P & H GARRATT SUPER A/C>	16,749,103	0.97%
WILLOWOOD CORPORATE PTY LTD <GMG SUPERANNUATION FUND A/C>	16,650,000	0.97%
	1,029,429,883	**59.79%**

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Mining tenements as at 30 June 2026

Project	Location	Tenement	Interest
Gold Bridge	British Columbia, Canada	501174, 502808	100%
	British Columbia, Canada	503409, 564599	100%
	British Columbia, Canada	573344, 796483	100%
	British Columbia, Canada	844114, 1020030	100%
	British Columbia, Canada	1047915, 1055449	100%
	British Columbia, Canada	1046246, 1046253	100%
	British Columbia, Canada	1050797, 1052563	100%
	British Columbia, Canada	1052564, 1052989	100%
	British Columbia, Canada	1052991	100%
	British Columbia, Canada	1052992, 1052993	100%
Ta Khoa	Vietnam	ML 1211/GPKT-BTNMT and 522 G/P	90%
Mankayan	Philippines	MPSA 057-96-CAR	40%[A]

[A] The Company holds a 40% direct interest and 24% indirect interest in Crescent Mining and Development Corporation, which provides the Company with 64% exposure to the variable returns of Crescent Mining and Development Corporation. In accordance with Australian accounting standard, AASB 10 Consolidated Financial Statements, Blackstone Minerals Limited has consolidated these companies in the financial statements.

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